



WORLD NEWS

Yard probes fire bomb murders

Scotland Yard's anti-terrorist squad was investigating a possible political motive for a fire bomb attack on a house in East Ham, London, which killed three Tamil men from Sri Lanka.

S Africans kill 39

South African forces moved into southern Angola and killed 39 guerrillas in a training camp being used by the South West African People's Organisation.

Philippines unrest

The murder of militant trade union leader Rolando Orlina has thrown the fragile Philippines government of Mrs Corason Aquino into another crisis.

Acid rain agreement

The US, Canada and 25 European nations agreed to form a pact to reduce nitrogen oxide emissions from cars and factories, which contribute to acid rain.

CND faces change

A proposal to bar supporters of the nuclear energy programme from CND will be debated at its annual conference which begins in Blackpool today.

Wapping hopes recede

Hopes of a settlement of the dispute at News International's plant in Wapping, east London, receded with the company and print workers' hardening positions.

Observer to pay Stark

Actress Koo Stark won undisclosed damages against The Observer and journalist Peter Hillmore over an article which implied that she had improperly sought personal publicity and other advantages from her friendship with Prince Andrew, now Duke of York.

Boy given transplant

Ben Newlove, 5, from Penmaenmawr, north Wales was receiving last night after a heart and lung transplant at Harefield Hospital, Middlesex.

Knowsley action

Action to disband and reorganise Knowsley North Labour Party is certain following Labour's successful defence of the seat at Thursday's by-election.

Woman jockey dies

Jayne Thomson, 22, who was top woman jockey two seasons ago, died from injuries received in a fall at Catterick races last Saturday.

West hit by floods

Torrential rain brought flooding to parts of Devon, Cornwall and West Wales, blocking roads and leaving thousands of acres of farmland under water.

Train crash deaths

At least eight people died when a train hit a bus at a level crossing in Yugoslavia.

Koch dies in prison

Nazi war criminal Erich Koch, sentenced to death 27 years ago for his part in the murder of 4m east Europeans during the Second World War, died aged 90 in a Polish prison.

Rock solid

Geologist Richard Craze, 32, from Hull, became the first Briton to be named Outstanding Young Person of the World by Junior Chamber International.

MARKETS

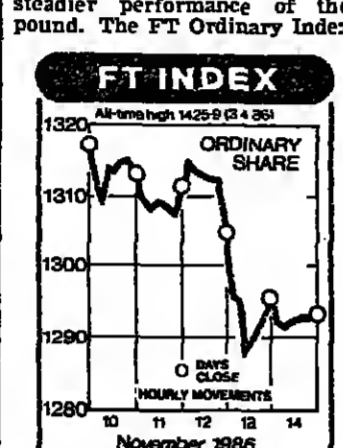
Table with market data including DOLLAR, STERLING, LONDON MONEY, and STOCK INDICES.

BUSINESS SUMMARY

Boesky fined \$100m for illegal deals

WALL STREET arbitrageur Ivan Boesky will pay \$100m (£70m) to settle federal civil charges that he used insider information from Dennis Levine, the Securities and Exchange Commission said.

FT INDEX



FT Ordinary Share closed down 2.5 on the day and 24 on the week at 1293.2. London Stock Exchange, Page 13

UK inflation rate held firm at 3 per cent in October but Government expects a slight acceleration in the following two months.

US retail prices dropped by 5 per cent last month, the largest fall in nearly 20 years, the US Commerce Department reported.

OPEC: the pricing committee was last night moving towards agreement to restore rates to between \$17 and \$19 a barrel as soon as possible, against its current rate of \$14 to \$15, at a meeting in Quito, Ecuador.

EXCO: Two directors of the financial services group resigned after a series of defections from the company's Far East stockbroking subsidiary.

STOIKEK & PITT: loss-making Bath cratemaker taken over last month by Robert Maxwell, sacked its chief executive. Back Page

TSB: More than 20 people suspected of making illegal multiple applications for shares in last month's flotation will be referred to the fraud squad. Page 4

MAI: financial services and media group, moved to establish a substantial lead in the outdoor poster market with a £26.2m cash takeover bid for London & Continental Advertising, a financially troubled rival. Back Page

CHINA: has signed a \$410m contract with the Soviet Union for 10 210 Mw power units as part of a larger, generating equipment deal. Back Page

JAPAN: Four leading securities houses have shown record earnings for the year ended September 30, the fourth in succession, with pre-tax profits up 65 per cent on the previous year. Page 11

SEA CONTAINERS: Bermuda-based containers, ferries and port operator which owns Sealink, reported a net loss of \$1.6m (£1.1m) for the first nine months of 1986, against a \$44.2m profit a year earlier. Page 11

BRITISH & Commonwealth Shipping, financial services and transport group, made an agreed takeover bid for Steel Brothers Holdings, overseas trading group, valued at £90m. Page 10

LABOUR PARTY plans for industrial intervention will not be forced on companies, said shadow industry spokesman John Smith. Page 4

Channon introduces insider dealing laws ahead of schedule

BY CLIVE WOLMAN

MR PAUL CHANNON, the Trade and Industry Secretary, announced yesterday that tough laws to facilitate investigations into insider dealing would take effect from midnight, almost two months ahead of the date planned.

reported yesterday that he was threatening to do so. The however, that Mr Collier had answered fully all questions put to him.

is expected to be that which accepts the Roskill proposal to end a defendant's right to challenge individual jurors without showing good cause.

US announces economic action against Syria

BY LIONEL BARBER IN WASHINGTON AND ROGER MATTHEWS IN LONDON

PRESIDENT Ronald Reagan, facing growing criticism over secret US arms shipments to Iran, yesterday imposed economic sanctions against Syria, another state identified as sponsoring terrorism.

lations with the Tehran regime. Mr Robert Byrd, Senate Democratic leader, said: "I am still not satisfied. What is the impact for our relationship with our friends in the Gulf?"

Pressure on Baker to accept teachers' pay deal

BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE GOVERNMENT was last night under strong pressure to accept the terms of an agreement emerging from week-long talks between the teaching unions and local authority employers in England and Wales.

made last night to win acceptance by the two dissident organisations.

cause they failed to give sufficiently high salaries to good, senior and specialist teachers, and because the cost of the employers' concessions on service conditions was too high.

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Advertisement for the European Fund, featuring a starburst graphic and text about investment opportunities and fund performance.

Perelman in \$5bn Gillette bid

BY CHARLES HODGSON IN NEW YORK

MR RONALD PERELMAN, one of the most aggressive players in the current wave of US takeover activity, yesterday bid \$4.9bn (£3.43bn) for Gillette, the razor and consumer products group, and forced Transworld to set about liquidating itself.

between Revlon and MacAndrews & Forbes, an investment group also owned by Mr Perelman.

adviser, Drexel Burnham Lambert, was confident it could raise commitments for \$3.9bn of securities to fund the offer.

Table of Contents listing various articles and their page numbers, including Sandoz and Rhine, Man in news, and Merseyside and Militant.



Soviet missile offer surprises Scandinavians

By Kevin Done, Nordic Correspondent in Stockholm

THE Soviet Union's surprise announcement that it has withdrawn all its intermediate range missiles from the Kola Peninsula...

Mr Yegor Ligachev, a member of the Soviet Politburo and Secretary of the Soviet Communist Party's Central Committee...

All intermediate range missiles had been removed from the Kola region. The Arctic peninsula which abuts northern Norway and northern Finland...

A large number of similar missiles had been removed from the Leningrad region and the Soviet Baltic states...

Mr Ligachev said that the Soviet Union was also prepared to remove its ballistic missile-carrying submarines from the Baltic Sea...

Soviet Union may end ban on nuclear tests

By Patrick Cockburn in Moscow

THE Soviet Union warned yesterday that time is running out for the US to join its moratorium on nuclear testing which expires on January 1...

The Pravda article underlines a tougher Soviet line towards the US following the failure of the Reykjavik Summit to produce any momentum towards nuclear arms control...

Costs over Neue Heimat rise by DM 14m

By Andrew Fisher in Frankfurt

WEST GERMANY'S trade union movement is having to pay out a further DM 14m (\$4.5m) as a result of being forced by the banks to take back the financially crippled Neue Heimat housing concern...

Mr Alfons Lappas, who has just resigned as head of BGAG, the unions' holding company, told a parliamentary commission yesterday that this sum was being paid to Mr Horst Schiesser...

The unions have already granted Mr Schiesser a DM 25m long-term credit. This was after he claimed that the controversy over Neue Heimat had not helped his other businesses...

MPs cut deep into W German budget deficit

By David Marsh in Bonn

WEST GERMANY is to cut its 1987 budget deficit by even more than expected, to DM 22.3bn (\$7.5bn) from a planned DM 23.7bn this year...

The tight budget deficit target for next year, the lowest in nominal terms since 1977, confirms the policy of fiscal conservatism put forward unambiguously by Mr Gerhard Stoltenberg...

But the parliamentary deputies from the centre-right coalition on the budget committee have gone even further than the Finance Ministry had been advocating...

Italian budget passed

THE Italian Government's 1987 budget proposals were finally approved by the parliament yesterday, John Wyles reports from Rome.

Amendments passed this week look likely to add around L550bn (£21m) to the Government's projected deficit of L100,000bn.

Pollution accord

A major international conference on air pollution yesterday approved the drafting of an accord to reduce poisonous nitrogen oxide emissions being spewed into the atmosphere by cars and industrial plants.

FINANCIAL TIMES, USPS No. 190640, published daily except Sundays and holidays. US subscription rate \$38.00 per annum.

Steel users oppose EEC quota bid

By William Dawkins in Brussels

STEEL users in several European countries were yesterday highly critical of an appeal to the EEC by big integrated producers to maintain price and production controls until 1990.

Industrial iron and steel consumers' organisations in Britain and West Germany have appealed to their governments to oppose the plans outlined earlier this week by Eurofer, the European steel makers' association.

Meanwhile, Orgalime, a group representing 30,000 engineering companies in 15 European countries, yesterday branded the Eurofer proposals as "excessive" and "counterproductive".

The cartel arrangement has provided a valuable cushion for producers while they make painful closures, but has been opposed by steel users on the grounds that it artificially holds up materials costs.

A spokesman for AVI, the West German federation of iron and steel consumers, said the Eurofer offer had done nothing to diminish his members' support for the Brussels authorities' proposals to remove quotas.

Further evidence has emerged this week, however, of the deep rooted regional and linguistic tensions which constantly threaten to unsettle the Government.

The election of Mr Jose Hapart as First Alderman of Les Fourons (and thus de facto mayor) was "suspended" by the provincial Governor yesterday, though the move was widely expected and does not precipitate an immediate crisis.

Belgian coalition to boost jobs

THE four partners of the centre-right Belgian coalition of Mr Wilfried Martens yesterday agreed a 10-point plan to boost employment.

The new measures include reductions in "social charges" for companies which hire new workers, especially young people who have been out of a job for at least a year.

Other companies covered by the sanctions ban said yesterday that they do not export to the US anyway.

S. African companies to fight sanctions

SOME OF the 168 South African companies barred from trading with the US will appeal, saying they are not connected with the Pretoria Government and should not be punished by the US sanctions law.

Other companies covered by the sanctions ban said yesterday that they do not export to the US anyway.

Offshore orders dry up for Norway's yards

By Our Oslo Correspondent

SIXTEEN of the 17 big Norwegian offshore construction yards could be out of work by spring, 1988, according to a worst-case scenario by the Federation of Norwegian Engineering Industries.

This would cut the workforce in the oil-related Norwegian engineering industry from the current 23,000 to 3,200 in two years, according to a report the Federation has presented to the finance committee of the Norwegian Storting (parliament).

Brazilians vote today in free elections

By Ivo Dawney in Rio de Janeiro

BRAZIL'S 69m-strong electorate goes to the polls today for the first free governorship and congressional elections after 21 years of military rule.

Attention will concentrate heavily on the result in Rio de Janeiro state where the only serious challenge has been mounted to President Jose Sarney's Government.

Consumers are sceptical of steel producers' claims to be able to cut overcapacity by 12m tonnes in return for price controls extended until 1990

officially due to be wound up by the end of next year. The cartel arrangement has provided a valuable cushion for producers while they make painful closures, but has been opposed by steel users on the grounds that it artificially holds up materials costs.

AVI's UK counterpart, the British Iron and Steel Consumers' Council (Brisc), said it had received a more sympathetic hearing at a meeting with Mr Giles Show, the Minister of State for Industry.

The council argues that Eurofer's offer should only be accepted if it produces a detailed scheme of exactly how and where rapid reductions in capacity would be made, an eventuality which Brisc feels is remote.

Mr John Safford, the council's director, said Eurofer's plan was "unsatisfactory" in view of the 20m to 25m tonnes overcapacity expected to have accumulated in the community by 1990, as against the 19.9m tonnes estimated in the producers' proposals.

It would all be above the EEC, he added, to continue a protectionist trade policy at a time when it was fighting US steel trade restrictions and entering a new round of negotiations in the General Agreement on Tariffs and Trade.

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Advertisement for Hill Samuel Investment Services, featuring a woman's face and text about business investment options.

Advertisement for the Financial Times Survey of Scotland, published by the Financial Times.

Fraud Squad to investigate 20 TSB applicants

BY RICHARD TOMKINS

MORE THAN 20 people suspected of making illegal multiple applications for shares in last month's TSB flotation are to have their cases referred to the Metropolitan Police Fraud Squad...

Backlog of SE bargains under control

By Alan Cane

THE BACKLOG of uncleared equity bargains which has accumulated since Big Bang three weeks ago and which has threatened to cause chaos in the Stock Exchange's settlement division is at last under control...

Lisa Wood looks at mounting pressures for flexible hours for the sale of drink Licensing reform a brewing political issue

REFORM of Britain's licensing laws may return to the political agenda again shortly. On Thursday MPs will hold a ballot for private members' bills...



A Watford wine bar/restaurant/pub new laws would "boost" trade, say publicans.

extending drinking hours is the belief that it would increase alcohol abuse. However, there is evidence from Scotland to suggest that this is not necessarily the result...

Record £2bn flows into societies last month

BY HUGO DIXON

A RECORD £2bn net flowed into building society accounts last month as disappointed investors in the TSB flotation returned cash withdrawn in September...

Compliance officer 'must be independent'

BY ERIC SHORT

THE COMPLIANCE officer in a financial group should be accountable only to the top decision-making body in the organisation...

Industrial participation 'voluntary'

By Our Political Editor

LABOUR PARTY proposals for government intervention in industry will not involve compulsory participation, Mr John Smith, its Trade and Industry spokesman, stressed last night...

Move on Knowsley Labour Party soon

BY PETER BIDDELL, POLITICAL EDITOR

EARLY ACTION to disband Knowsley North Labour Party is certain following the party's successful defence of the seat at Thursday's by-election...

Harbours to be in charge of pilotage

By Kevin Brown, Transport Correspondent

THE Marine Pilotage Bill, which was introduced in the House of Lords yesterday, is the most comprehensive reform of the arrangements for guiding ships into British ports since the current legislation was implemented in 1913...

Bill seeks to improve banking measures

BY HUGO DIXON

THE BANKING Bill, the first of the parliamentary session, was published yesterday. Its main purpose is to improve the 1979 Banking Act in the light of subsequent experience...

Labour Party dilemma on miners' welfare funds move

BY MAURICE SAMUELSON

THE LABOUR PARTY has been put in a dilemma by government moves to give the Union of Democratic Mineworkers a say in the running of miners' welfare funds...

Powers sought to remove North Sea oil platforms

BY MAX WILKINSON, RESOURCES EDITOR

THE PETROLEUM Bill published by the Department of Energy yesterday would give government wide powers to force any oil company with an interest in a North Sea platform to remove it after the end of its useful life...

Grand Metropolitan in management reshuffle

BY LISA WOOD AND ALEXANDER NICOLL

GRAND METROPOLITAN, the brewing and foods group, announced yesterday that Mr Clive Strowger, chairman and chief executive of its Express Foods division, has been appointed group finance director...

SIB revises rules on clients' securities funds

By Our Financial Staff

REVISED rules published by the Securities and Investments Board confirm that Stock Exchange member firms need not comply with the strict requirements for separation of clients' money proposed in earlier drafts...

Nationwide acquires Yorkshire agency

NATIONWIDE BUILDING SOCIETY announced yesterday that it has successfully concluded negotiations to acquire the Malton-based estate agency firm of Wells Cundall which has 13 offices covering North Yorkshire and Humberside...

Motorway plea

BRITAIN IS behind many other countries in its provision of motorways and doing nothing to close the gap, according to Mr James Stevenson, vice-president of the Federation of Civil Engineering Contractors...

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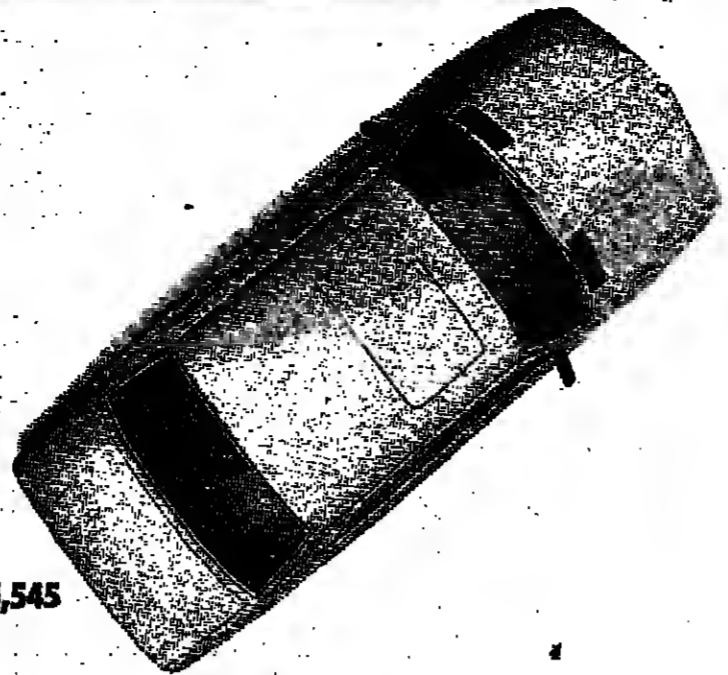
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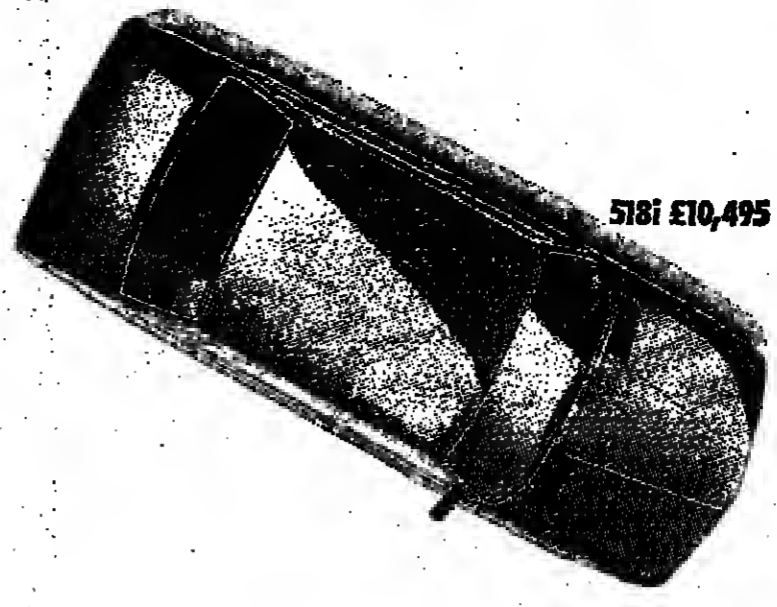
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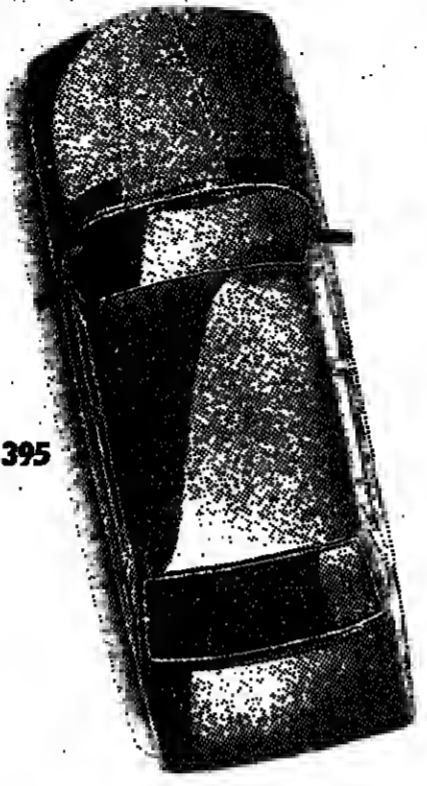
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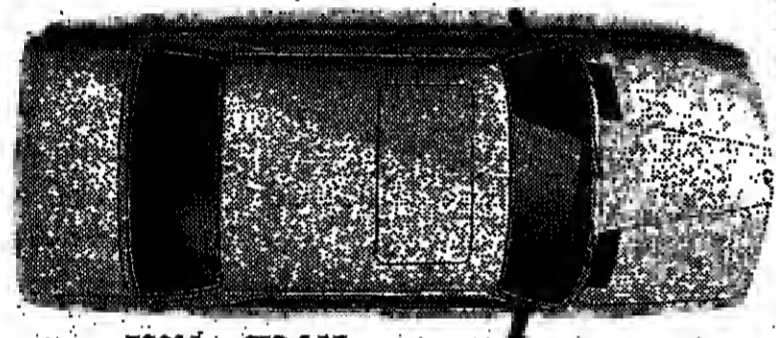
518i Lux £11,545



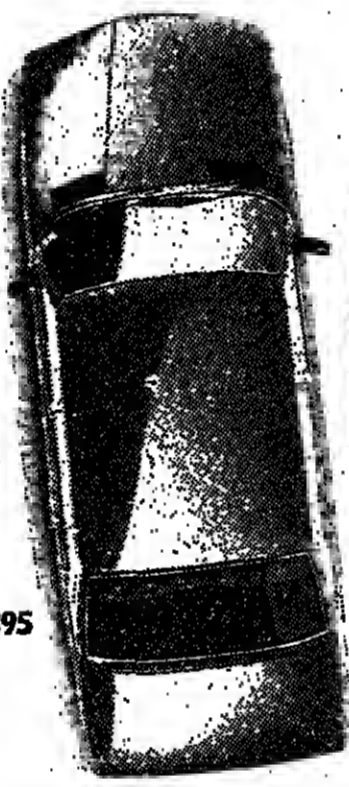
518i £10,495



520i £12,395



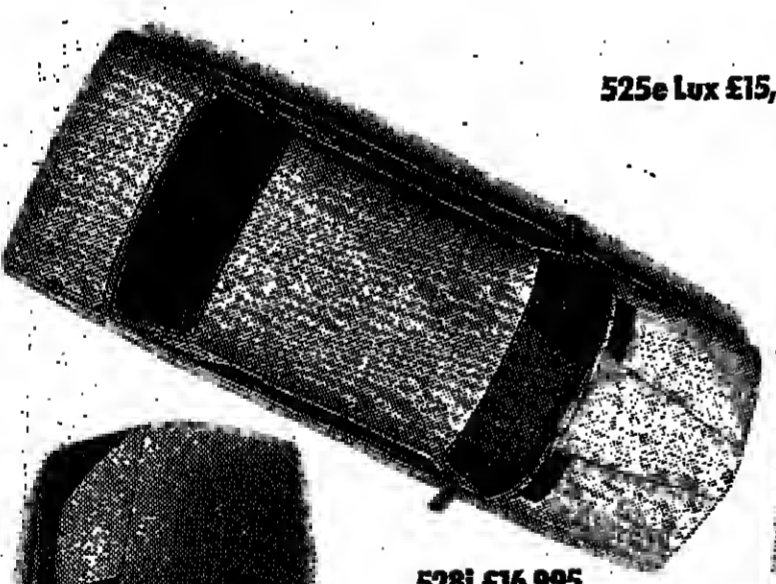
520i Lux £13,645



525i £14,895



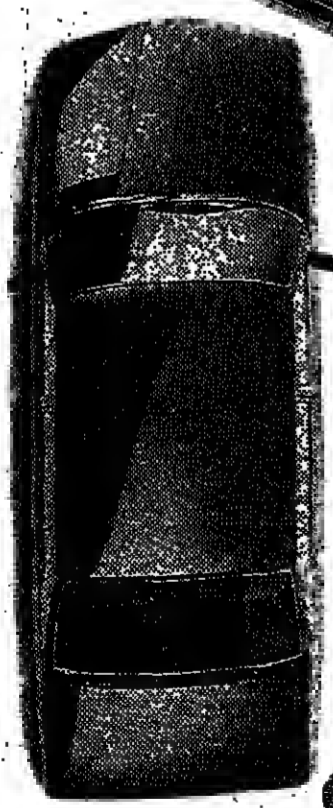
525e £13,995



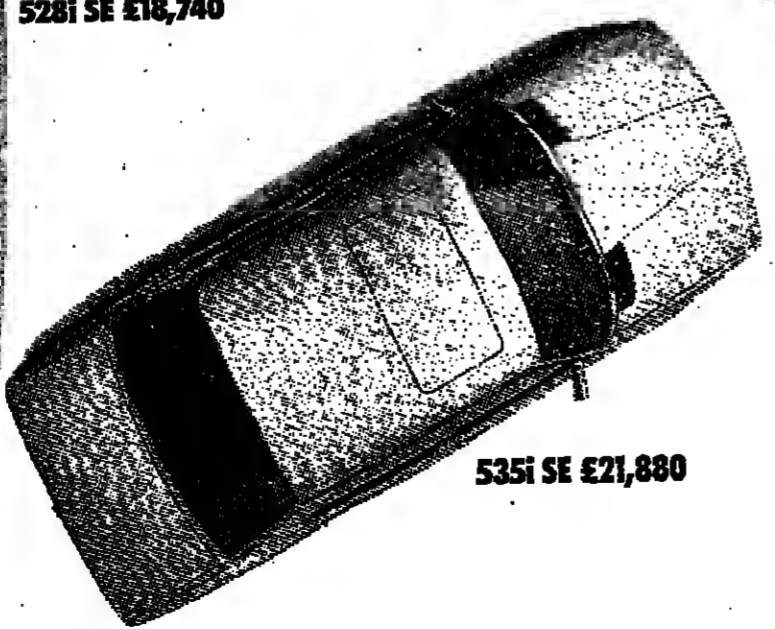
525e Lux £15,225



528i £16,995



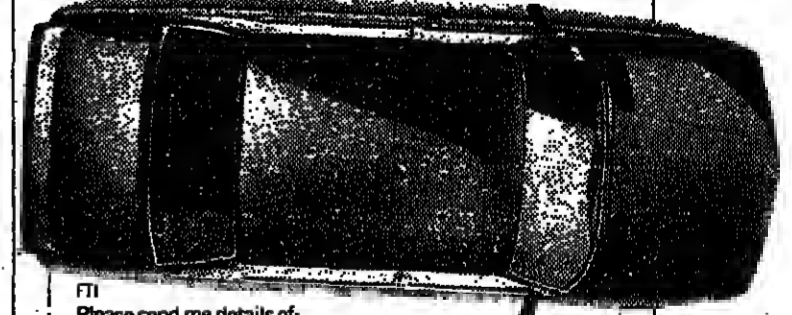
528i SE £18,740



535i SE £21,880



M535i £22,195



M5 £33,995

# NOW YOU CAN PAY AS MUCH AS YOU LIKE FOR A BMW 5 SERIES.

As you can see, there is more to the BMW 5 Series than you might have thought.

Including a price of £33,995 for the new M5, one of the only 150mph cars that can carry five people and their luggage.

More importantly, for those with less speedy ambitions, the fact that such a car can be created as part of a range that starts at £10,495 says a great deal about the engineering standards within the 5 Series concept.

### ONE BODY, SEVEN HEARTS.

You wouldn't expect a company like BMW to compromise on the 518i, just because it's the least expensive model.

For example, it shares its cylinder block with the one that powered BMW's Formula 1 engine to the World Championship in 1983.

A fact that not only hints at surprising levels of performance, but also suggests a remarkable degree of durability: those racing engines have to take 10,000rpm in their stride.

An unnecessary precaution? It depends on your standards.

Certainly, if we were prepared to accept the standards of others we would not have created "the world's smoothest 6 cylinder 2 litre engine" (Motor).

This is waiting for you in the 520i, in place of the 4, 5 or even unrefined 6 cylinder alternatives of others.

Nor if we were less committed to excellence would

we have developed both a 2.5 litre and 2.8 litre engine for our range.

The 525i has a serene calmness that makes motorway miles melt away.

And the 528i responds to the touch of the throttle with "beautifully measured precision" (Motor).

Only a test drive can tell you which of them would suit you better. (It's rather like choosing between the pleasures of a Chateau Latour or a Chateau Margaux.)

### THE EFFICIENCY ENGINE.

The 525e has perhaps the most unusual story of all the engines in the 5 Series range.

For it represents a radically different approach to fuel efficiency. Instead of merely shaping the outside of the car, BMW's engineers look beneath the bonnet.

By an ingenious combination of electronics and engineering they created a power unit that is only running at 2,000rpm when the car is cruising at 70mph.

But allows you to run at 37 mpg despite only taking 12.7 seconds to reach 70mph in the first place.

### MUSCLE WITH MANNERS.

The BMW M535i is as surprising as its fuel efficient stable mate.

For though its 218bhp can whisk you to 143mph, it has none of the vices that normally flaw "supercars".

It doesn't fret in traffic or rush from petrol station to petrol station. (It actually uses no more petrol than the 1.8 litre BMW of 1978.)

It's a combination of virtues that explain Motor's verdict. "Overall there is nothing to quite touch the M535i".

Except, we have to say, two other cars:

First, the 3.5 litre 535i Special Equipment. It has everything lavished on it from cruise control to ABS anti-lock brakes to BMW's automatic gearbox which lets you switch from economy to sports mode.

And secondly, the Motorsport developed 24 valve version: the M5.

"It's fast, exhilarating and responsive: a superlative engine matched to a superior chassis". (Fast Lane).

Although journalists have almost run out of 'superlatives' in describing this car, we are loath to quote more here.

After all, with only 100 cars available a year, it would be unkind to make you too interested.

### EXTRAS THAT AREN'T.

The only criticism ever made of some 5 Series is answered by the new Lux versions.

They offer you a level of extras in the price that, until now, were only options.

These include BBS cross spoke alloy wheels, a sliding sun roof, rear head restraints, a leather sports steering wheel, and many other refinements.

But as you can see, the Lux versions start at only £11,545, and even feature the same upholstery as the BMW 7 Series.

Which we hope is enough of a carrot to remove the last stumbling block between you and the car you'd really like to drive.

Having got this far, why not take the next step.

Get behind the wheel of the BMW 5 Series of your choice. And you'll start to re-value the pound.

THE BMW 5 SERIES STARTS AT £10,495. 525e PERFORMANCE FIGURES SOURCE: WHAT CAR? PRICES CORRECT AT TIME OF GOING TO PRESS INCLUDE CAR TAX AND VAT BUT NOT DELIVERY OR NUMBER PLATES. INCLUSIVE DELIVERY CHARGE INCORPORATING BMW EMERGENCY SERVICE AND INITIAL SERVICES. £225+VAT. FOR A 5 SERIES INFORMATION FILE PLEASE FILL IN THE COUPON OR TELEPHONE 01-897 6665 (LITERATURE REQUESTS ONLY).

**BMW 5 Series Information Service**

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BMW 518i  BMW 518i Lux  BMW 520i   
 BMW 520i Lux  BMW 525e  BMW 525e Lux   
 BMW 525i  BMW 528i  BMW 528iSE   
 BMW 535iSE  BMW M535i  BMW M5

(Mr, Mrs, Miss, etc.) Initial Surname \_\_\_\_\_  
 Address \_\_\_\_\_  
 (Town/City) \_\_\_\_\_ (County) \_\_\_\_\_  
 (Postal Code) \_\_\_\_\_ Telephone Number \_\_\_\_\_

Age if under 18 \_\_\_\_\_ Present Car \_\_\_\_\_ Year of reg. \_\_\_\_\_

I would like to arrange a test drive  (Tick Box)

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**THE ULTIMATE DRIVING MACHINE**









IT WAS exactly one week to the hour after the Big Bang deregulation of the Stock Exchange that the biggest insider dealing offence ever to be exposed in the UK was carried out by Mr Geoffrey Collier, the securities chief at the merchant bank Morgan Grenfell.

Robert Maxwell, which was using Morgan Grenfell as its corporate adviser. Mr Collier, one of the directors in closest contact with the securities markets, had been informed about the proposed bid the previous day and was asked to advise on its pricing and other details. The value of the Hollis cash offer was 260p and not surprisingly the AE share price shot up to 267p.

THE COLLIER INSIDER TRADING CASE
Victim of a harsher climate

change's traditional safeguards, together with all the other changes in the City's club-like business practices, would lead to an upsurge in abuses and undermine investor protection. A particular fear was that all the newly formed financial conglomerates would be unable to stop their different departments passing confidential information.

Secondly, Mr Collier's own position has highlighted what a difficult and subtle process it is to impose effective "Chinese walls" (information barriers) between different departments of the same company without undermining the effectiveness of that company. Even if Mr Collier had not been tempted to deal on his own account, he

was required to avoid using the information he had been given about the pending Hollis deal to advise the market-making department under his control. For example, he would have been unable to answer a question as to whether the firm was too long or too short of AE shares. Pre-Big Bang, only stockbrokers, with no link with market-making, would have been brought in to advise on a takeover bid.

Until the 1970s, insider dealing was widely regarded in the City as an acceptable and useful perk. It was made a criminal offence only six years ago. Since then only six successful prosecutions have been brought, although around 100 suspicious share price movements, particularly just before a takeover bid, are investigated by the Stock Exchange each year.

In the past, stockbrokers were often reluctant or at least slow to investigate complaints by the jobbers that their clients must have had inside information—and the Stock Exchange's surveillance department needed time to probe such complaints. Now that stockbrokers and jobbers (market-makers) are usually working together in the same firm, there is less willingness to protect their clients, and speed with which Chase and Springmount Vickers chase and pursue their investigations would not have been possible under the old system.

The break-down of the City's club atmosphere also means that there is less sympathy for suspected wrong-doers. If Mr Collier had committed the same offence 10 years ago, it is quite possible that either the jobbing firms or his own firm would have decided to keep the matter quiet and let him off with a warning, or let him resign discreetly and find another job.

Clive Wolman



A Militant expelled: Derek Hatton

MERSEYSIDE AND MILITANT
Labour's running sore

By Ian Hamilton Fazey

EDWARD BILLINGTON and Sons (est 1858) is one of Britain's three remaining sugar merchants. It has much in common these days with the younger Bear Brand (re-est 1976), the well-known maker of women's tights.

community is split: in the municipal election last May, 46 per cent of the electorate voted Liberal, compared with Labour's 42. The Conservative vote collapsed to a desirous 10 per cent.

removing a whole cadre of experienced left-wing veterans from the strategically important propaganda forum of the council chamber. The Militant supporting Mr Derek Hatton end he was expelled from the Labour Party.

St Helens Trust—Britain's pathfinder job-creating enterprise agency—with Left-wing delegates from their main power base, the Trades Council. The idea was to bring the development of small business in the town under "socialist" control.

the Alliance is the main threat. The Conservatives believe that Labour is going to operate a political "Fortress Falkland" on Merseyside to consolidate its gains so far, just as it had to import organisational task forces to fight Mr Howarth's campaign.

Who earned the surpluses?

From Mr I. Lomont.

Sir—I would like to ask who earned these pension surpluses or the right to take a pension holiday. Was it the pension fund managers by achieving superior investment performance? The actuaries by moving the goal posts defining adequate funding? The 12 year equity hull market? Or Mrs Thatcher's economic policies which have dramatically lowered inflation hence allowing the actuaries to move the goal posts?

Letters to the Editor

are fooling by reporting the benefits as growth in trading profits? I only hope they are not deluding themselves that this "profit" growth is a reflection of their management ability and I would not like to see directors' remuneration raised on the basis of overstated profit growth.

The City and the economy

Sir—The Stock Exchange is a valuable institution: it allows the Government to raise huge sums of money quickly and efficiently and it provides a secondary market for corporate securities. But less than five per cent of the cash requirements of companies are raised via the Stock Exchange.

stepped in and bought up the whole company. The problem with this sort of conduct is that it makes companies vulnerable and deters them from taking a longer term view where this entails short term sacrifices. It also gives all the glory to the corporate predator. This is what many people find obscene.

Transferring a title

Sir—Jill Barton (November 8) is confused. It is important to distinguish non-solicitor conveyancers at present in practice and licensed conveyancers. This council will be granting the first licences in April 1987.

conveyancing might acquire even greater expertise than a solicitor who only occasionally conveys a title. The council is holding its first transitional examinations in December for those who already meet its requirements in terms of experience, or qualifications and experience. Those who pass successfully, and whose qualifications confer exemptions from the examinations, will be invited to apply for licences.

What the market will bear

Sir—I am intrigued by Nicholas Ridley's proposal (November 8) that local authorities should pay staff "what they can afford". This concept clearly merits careful consideration in view of the extensibility into other areas of the economy.

your issue of November 1. Since the questioner did not indicate the nature of the paintings it might be worth emphasising that the right of a commissioner in respect of a painting to own the copyright only applies where it is a portrait. One who commissions, for example, a painting of a house or landscape or other work would not acquire copyright ownership and therefore the right to reproduce the painting. This can be an important practical issue for the commissioner of a work who does not specify otherwise.

Exchange controls

Sir—Terence Beckett's speech to the CBI conference (November 8) carefully focused our attention on the futility of capital export restrictions, whether by punitive taxation or the Labour Party's reintroduction of exchange controls "overnight".

Worse still for the serious analyst is the fact that the pension holiday benefit is reported only as a group total. Lucas' preliminary statement provides geographical and divisional analysis of turnover and pre-tax profits but no indication of how the benefits from the suspension of contributions to some pension funds should be allocated. Again at the Prest conference Lucas did provide a rudimentary split between the divisions, but this added up to £1m, which is the benefit after charging the inventory write down. Perhaps all will be revealed when the audited financial statements are published.

When a company gets into trading difficulties it often takes some years to sort itself out. This may entail unpleasant closures and costly investment in new facilities or products. During this period profits fall and losses may even be incurred. You can be sure that during most of this period the share price will be low.

copying and copyright. From Mr I. Baillie. Sir—I refer to the brief note "Copies and copyright" in

Keith Ord, 35, Cheriton Road, Winchester, Hants.

ADVERTISEMENTS
BUILDING SOCIETY INVESTMENT TERMS
Table with columns: Product, Applied rate net, Max. CAR, Interest yield, Minimum balance, Access and other detail.

مركز الأصول



Brokers show record results again

BY YOKO SHIBATA IN TOKYO

JAPAN'S FOUR leading securities houses, riding high on the long bull market in world equity markets, have produced record earnings for the financial year ended last September 30...

in the Japanese context. Daiwa, Nikko and Yamaiichi are all increasing their dividends from ¥750 to ¥800.

The securities industry has met growing criticism in Japan for consistently high profits in recent years, and in an oblique response the Tokyo Stock Exchange decided this week to reduce commission rates on deals of ¥10m (\$82,000 or more)...

activity traceable to corporate liquidity—much of it routed through tokkin (special money trust) accounts—Japanese banks, life insurance companies and other institutional investors were far more active in the stock market, thanks in part to regulatory changes which have given the life companies, in particular, more leeway in investing in shares.

The 1985-86 financial year was the fourth in succession during which the securities houses have produced record profits. Nomura, largest of the four, achieved a 85 per cent increase in pre-tax profits, while Daiwa saw an 89 per cent jump.

The four houses are all raising their annual dividends in recognition of the steep rise in profits. Nomura has lifted its payout from ¥8 to ¥10.80 a share—an unusually high level

tion income by some 12 per cent during the current financial year. The period was marked by strong gains in both equity and bond markets, against a background of historically low interest rates in Japan and a generally high level of corporate liquidity, which provided the source of much of the capital deployed through the securities industry into the markets.

Equity brokerage commissions at the four houses rose sharply on the back of the surge in market values. Nomura's commission income rose 69 per cent, Daiwa's by 48 per cent, Nikko's by 42 per cent and Yamaiichi's by 44 per cent. In addition, commission income from business on behalf of investment trusts was up sharply from the previous year.

THE FOUR MAJOR SECURITIES HOUSES

Table with columns: Operating income, Net profit, and percentages for Daiwa, Nikko, Yamaiichi, and Nomura.

Rhone-Poulenc seeks new equity

BY PAUL BETTS IN PARIS

RHONE-POULENC, the state-owned French chemicals group, plans to raise new equity next year. Its intention is to restrict borrowings to what the company describes as a "reasonable ratio" of 1.1 per cent of debt to capital...

financing of the deal posed "no problems" for Rhone-Poulenc. The equity raising operation was already agreed in principle by the French Finance and Economy Ministry.

He said the Union Carbide deal was part of his strategy to reinforce Rhone-Poulenc's presence in core sectors like agrochemicals, pharmaceuticals and healthcare, chemicals and fine chemicals, while searching for partners in other less strategic sectors where Rhone-Poulenc held a relatively weak position.

Honeywell to buy Sperry unit for \$1bn

By Rodrick Oram in New York

HONEYWELL IS to pay \$1.03bn for the Sperry aerospace division of Unisys in a move which reflects both rationalization of the group formed by the merger of Burroughs and Sperry, and a takeover wave in the US aerospace industry.

Atlas Copco sees lower profit

BY SARA WEBB IN STOCKHOLM

ATLAS COPCO, the Swedish industrial, mining and construction equipment manufacturer, has shown a 3.7 per cent decrease in profits for the first nine months on flat sales and warned that profits for the full year would be lower than last year.

Capital market for industrial equipment has not developed favourably, though there was a high demand for industrial compressors and tools within the manufacturing industry.

Metal prices remained depressed, resulting in low levels of investment in the mining industry, though the group says this was partly offset by increased mechanisation in certain mining countries.

Henkel expects marked increase in earnings

By Andrew Fisher in Frankfurt

HENKEL, the West German chemical company which makes Persil washing powder, expects profits to show a marked increase this year, though turnover has slipped in the first nine months. It also aims to seek more acquisitions.

Novo may pursue link-up with Danish pill maker

BY HILARY BARNES IN COPENHAGEN

DANISH FAMILY-OWNED pharmaceuticals company, Ferrosan, is seeking new capital either through a partner or by obtaining a Stock Exchange listing in Copenhagen.

TNT in \$172m Airborne Freight bid

By Charles Hodgson in New York

TNT, THE Australian freight transport group, has announced a \$172m cash offer for Airborne Freight, a US air delivery company.

Sea Containers in red for nine months

BY ANDREW TAYLOR

SEA CONTAINERS, the Bermuda-based containers, ferries and port operator, reports a net loss of \$1.6m for the first nine months of 1986, against a profit of \$44.2m a year earlier.

Carter Holt increases dividend

HIGHER PROFITS and an increase in the dividend are reported by Carter Holt Harvey, the New Zealand timber and industrial group for the first six months of 1986, writes our Financial Staff.

Swedish bourse deeply divided on Fermenta

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

A POWERFUL minority of the board of the Stockholm Stock Exchange led by both the chairman and the directors were in favour of expelling Fermenta, the troubled Swedish antibiotics and animal health group, from the bourse, but were outvoted at last week's disciplinary meeting.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Metals, Grains, and Oil.

US MARKETS

Table showing US market prices for Precious Metals, Platinum, Silver, and Sugar.

NEW YORK

Table showing New York market prices for Aluminum, Cocoa, and Coffee.

CHICAGO

Table showing Chicago market prices for Live Cattle, Live Hogs, and Soybean Meal.

INDICES

Table showing various market indices like Dow Jones, S&P 500, and Nikkei.

COPPER

Table showing copper prices for different grades and contracts.

COFFEE

Table showing coffee prices for different types and origins.

LEAD

Table showing lead prices for different grades.

CRUDE OIL

Table showing crude oil prices for different grades and origins.

NICKEL

Table showing nickel prices for different grades.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades.

TIN

Table showing tin prices for different grades.

WHEAT

Table showing wheat prices for different grades.

ZINC

Table showing zinc prices for different grades.

HEAVY FUEL OIL

Table showing heavy fuel oil prices for different grades.

GOLD

Table showing gold prices for different grades.

GRAINS

Table showing grain prices for different types.

SILVER

Table showing silver prices for different grades.

COFFEE

Table showing coffee prices for different types.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades.

HEAVY FUEL OIL

Table showing heavy fuel oil prices for different grades.

GAS OIL FUTURES

Table showing gas oil futures prices for different grades.

LEADED GASOLINE

Table showing leaded gasoline prices for different grades.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades.

COFFEE

Table showing coffee prices for different types.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades.

MEAT

Table showing meat prices for different types.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including AAR, Amgen, Amstar, etc.

Table of stock prices for various companies in New York, including Hallmark, Johnson & Johnson, etc.

WALL STREET

Dow regains 11.39 in 172m volume

HIGHER LEVELS developed in active trading on Wall Street yesterday, recovering at least some of the ground lost Thursday when a wave of late selling battered the market.

Borg Warner rose \$11 to \$42-3/4. The company disclosed it has a 50-cent interest in Borg Warner, and asked the Justice Department for the go-ahead to boost that stake to 25 per cent.

After falling nearly 10 points at the opening, the Dow Jones Industrial Average rebounded to post an 11.39 net gain for the day, ending the week on the week to 12.94.

The economic numbers released in the morning had very little effect on the market. US retail sales fell 5 per cent in October.

Hoffmann-La Roche 'Bear' drifted lower after having surged up Thursday on rumors that Nestle SA was a later buyer.

Among other chemicals, Ciba-Geigy Bearer and Sandoz certificates continued to attract speculative interest on low levels.

Swiss franc bonds were mixed as demand was dampened by a series of new bonds which are due to start trading soon.

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NEW YORK INDICES

Table of various stock indices including Dow Jones, S&P 500, etc.

NEW YORK ACTIVE STOCKS

Table of active stock trading in New York, listing volume and price changes.

CANADA

Table of stock prices for various companies in Canada.

AUSTRIA

Table of stock prices for various companies in Austria.

GERMANY

Table of stock prices for various companies in Germany.

NORWAY

Table of stock prices for various companies in Norway.

CANADA

Table of stock prices for various companies in Canada.

SWITZERLAND

Table of stock prices for various companies in Switzerland.

FINLAND

Table of stock prices for various companies in Finland.

FRANCE

Table of stock prices for various companies in France.

NETHERLANDS

Table of stock prices for various companies in the Netherlands.

SWITZERLAND

Table of stock prices for various companies in Switzerland.

NOTES - Prices on this page are as quoted on the individual exchanges and are not traded prices. Exchanges suspended, etc. are indicated. All figures are in U.S. dollars unless otherwise noted.

CURRENCIES & MONEY

FOREIGN EXCHANGES

US data fails to impress

US ECONOMIC statistics released yesterday were broadly in line with expectations and the dollar finished slightly weaker on the day in this weekend trading. Fears that sales would fall sharply pushed the dollar weaker earlier this week and when a fall of 50 per cent was announced there was little reaction. A non-anto rise of 0.2 per cent provided some comfort.

Y16.85 on fears of central bank intervention but all against the French franc to FF 6.5225 from FF 6.5775. On Bank of England figures, the dollar's exchange rate index fell to 110.7 from 111.1.

IN NEW YORK

Table with columns for Nov 14, Latest, Previous. Lists various market indicators like 3-month rate, 1-month rate, etc.

STERLING INDEX

Table showing Sterling Index values for Nov 14 and Previous dates across different time periods.

CURRENCY RATES

Table of currency rates for various countries including Sterling, Canadian, Australian, etc.

CURRENCY MOVEMENTS

Table showing currency movements for November, listing bank of England changes and Morgan Guaranty changes.

OTHER CURRENCIES

Table listing exchange rates for other currencies like Argentine, Australian, Brazilian, etc.

MONEY MARKETS

Rates ease on better tone

INTEREST RATES finished a little lower in London yesterday. This reflected a slightly better performance by sterling and better than expected inflation expectations.

UK clearing bank base

Overnight money touched a high of 13 per cent at one point and a low of 9 1/4 per cent. The higher cost of money was partly a reflection of the Bank of England's apparent under assistance with just £206m of help given on a shortage of around £450m.

POUND SPOT—FORWARD AGAINST THE POUND

Table showing POUND SPOT—FORWARD AGAINST THE POUND with columns for Nov 14, Day's spread, Close, One month, etc.

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

Table showing DOLLAR SPOT—FORWARD AGAINST THE DOLLAR with columns for Nov 14, Day's spread, Close, One month, etc.

EURO-CURRENCY INTEREST RATES

Table showing EURO-CURRENCY INTEREST RATES for various currencies and maturities.

EXCHANGE CROSS RATES

Table showing EXCHANGE CROSS RATES for various currency pairs.

FT LONDON INTERBANK FIXING

Table showing FT LONDON INTERBANK FIXING rates for various currencies.

LONDON MONEY RATES

Table showing LONDON MONEY RATES for various currencies and maturities.

Treasury Bills (6m): one-month 10 1/4 per cent; three-months 10 1/4 per cent; Treasury Bills: Average tender rate of one-month 10 1/4 per cent; three-months 10 1/4 per cent.

Account Dealing Dates

Table showing Account Dealing Dates for various currencies and markets.

Account Dealing Dates

A steady performance by the pound put a brighter face on the UK securities market yesterday. Government bonds staged a cautious rally after two sessions of falling prices.

JAPANESE YEN—Trading

Trading was rather nervous in Tokyo yesterday as speculators jockeyed for positions ahead of the release of US economic data. The dollar closed at Y161.55 compared with Y161.85 in New York.

Account Dealing Dates

The equity market had a very quiet session, with only a modest firming in oil stocks ahead of the OPEC meeting. Unexciting turnover in British Petroleum (2.5m shares) left the price a couple of pence better.

Moorgate Merc. up again

Moorgate Mercantile continued to attract support in the wake of the excellent half-year figures and news that a subsidiary of Mr John Gunn's British and Commonwealth, holds a near-25 per cent stake in the company.

BCI higher

Leading Building Indices showed modest gains where altered. Following Thursday's disclosure that the Adelaide Steamship had built up a 6.3 per cent stake in the company.

LONDON STOCK EXCHANGE

Steadier day for Gilts and equities

FINANCIAL TIMES STOCK INDICES

Table showing FINANCIAL TIMES STOCK INDICES with columns for Govt Secs, Fixed Interest, Ordinary, Gold Mines, etc.

Account Dealing Dates

exchange offer with cash alternative of 180p per share from English China Clay; the latter handed out 3 to 20p. Buyers returned for earlier favourite British Rail which earlier in the week announced a major property disposal and the price climbed 35 to 47 1/2.

Martin Ford wanted

Secondary issues provided the major focal points in the Stores Group. Martin Ford met with investors and analysts on Tuesday.

Account Dealing Dates

South African Golds displayed modest losses - their first reverse in six trading sessions - reflecting a widespread mark-down in London on the lack of enthusiasm from Continental sources and relatively disappointing economic data from the UK.

Traded Options

Table showing Traded Options for various stocks and currencies.

Traditional Options

Nov 17 Dec 1 Dec 15 Last dealings Nov 23 Dec 12 Jan 2 Feb 19 Mar 5 Mar 19 For settlement Mar 2 Mar 16 Mar 30 For rate indications see end of Unit Trust Service

TRADING VOLUME IN MAJOR STOCKS

Table showing TRADING VOLUME IN MAJOR STOCKS with columns for Stock, Volume, Closing, Day's change.

Textiles were quiet but renewed

speculative demand gave rise to bid possibilities in Irish-based Yarnol which improved 2 1/2 to 17 1/2. S. Lyles rose 3 to 83p.

Oil firm

The Oil majors presented a firm appearance awaiting news from the latest Opec meeting currently underway in Geneva. Hopes that the meeting will result in firmer crude prices encouraged support for British Petroleum.

Account Dealing Dates

Grand Metropolitan, a firm market on Thursday reflecting consortium bid hopes, encountered property disposal and the price climbed 35 to 47 1/2.

Account Dealing Dates

Turner and Newall's re-entry around the day's lowest with offer terms slightly better than those from Hillys seemed to promise further developments and AE gained 4 to 27 1/2.

Account Dealing Dates

Property leaders tenured easier in quiet trading. MIPC was not helped by news that its application to redevelop Lee House, London Wall, has been turned down by the Court of Common Council.

Account Dealing Dates

The FT 100 Index, seven points down in early trading, ended a net 0.3 lower at 1644.3. The FT Ordinary Index at 1263.2 lost 2.5 points.

Account Dealing Dates

turnover in British Petroleum (2.5m shares) left the price a couple of pence better, and there were similar performances from Shell (341,000) and British (5.6m).

Account Dealing Dates

Among the more lively issues, Hanson Trust (8.2m) made little progress despite demand from US sources seeking to top up their ADR books in the stock.



CP 11/15/80

EQUITIES

Table of equity prices with columns for Issue, Price, and various financial metrics.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Price, and various financial metrics.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue, Price, and various financial metrics.

AUTHORISED UNIT TRUSTS

Large table of authorized unit trusts with columns for Name, Price, and various financial metrics.

UNIT TRUST INFORMATION

Table of unit trust information with columns for Name, Price, and various financial metrics.

VENTURE CAPITAL advertisement with text: 'The Financial Times is proposing to publish a Survey on VENTURE CAPITAL on Monday, December 8, 1986'.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data with columns for Series, Vol., Last, and various financial metrics.

BANK RETURN

Table of bank return data with columns for LIABILITIES, ASSETS, and various financial metrics.

ISSUE DEPARTMENT

Table of issue department data with columns for LIABILITIES, ASSETS, and various financial metrics.

Continuation of the AUTHORIZED UNIT TRUSTS table from the top section.

Continuation of the UNIT TRUST INFORMATION table from the top section.

AUTHORISED UNIT TRUST & INSURANCES

Windsor Trust Managers Ltd
150 Tottenham Court Road, W1P 0LP
01-405 6331

Equity & Law - Contd.
120 Tottenham Court Road, W1P 0LP
01-405 6331

M & G Group - Contd.
120 Tottenham Court Road, W1P 0LP
01-405 6331

North Unit Asset Mgmt - Contd.
120 Tottenham Court Road, W1P 0LP
01-405 6331

Scottish Amicable Investments
120 Tottenham Court Road, W1P 0LP
01-405 6331

INSURANCES

Table listing insurance companies and their products, including AA Friendly Society, Abbey Life Assurance Co Ltd, and others.

Table listing insurance companies and their products, including Imperial Life Ass. Co of Canada, Imperial Life (UK) Ltd, and others.

Table listing insurance companies and their products, including M & G Group, North Unit Asset Mgmt, and others.

Table listing insurance companies and their products, including Scottish Amicable Investments, Scottish Mutual Assurance Society, and others.

Table listing insurance companies and their products, including Scottish Amicable Investments, Scottish Mutual Assurance Society, and others.

Table listing insurance companies and their products, including Allied Dunbar Life Assurance, and others.

Table listing insurance companies and their products, including The LAS Group, and others.

Table listing insurance companies and their products, including M & G Group, and others.

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CPY 11/15/50

# INSURANCE, OVERSEAS & MONEY FUNDS

<b>Standard Life Assurance Co Ltd</b> 3 George St, Edinburgh, E12 2XZ Prudential Assurance Co Ltd 1, Cannon Row, London, E1C 1AT The London & Lancashire Assurance Co Ltd 1, Cannon Row, London, E1C 1AT The Overseas Assurance Co Ltd 1, Cannon Row, London, E1C 1AT	<b>Western Life Assurance Co Ltd</b> Aberdeen, Perth, Dundee, Glasgow, Edinburgh, London, Liverpool, Manchester, Newcastle Prudential Assurance Co Ltd 1, Cannon Row, London, E1C 1AT The London & Lancashire Assurance Co Ltd 1, Cannon Row, London, E1C 1AT The Overseas Assurance Co Ltd 1, Cannon Row, London, E1C 1AT	<b>Manchester Assurance Co Ltd</b> 1, Cannon Row, London, E1C 1AT Prudential Assurance Co Ltd 1, Cannon Row, London, E1C 1AT The London & Lancashire Assurance Co Ltd 1, Cannon Row, London, E1C 1AT The Overseas Assurance Co Ltd 1, Cannon Row, London, E1C 1AT	<b>The Overseas Assurance Co Ltd</b> 1, Cannon Row, London, E1C 1AT Prudential Assurance Co Ltd 1, Cannon Row, London, E1C 1AT The London & Lancashire Assurance Co Ltd 1, Cannon Row, London, E1C 1AT The Overseas Assurance Co Ltd 1, Cannon Row, London, E1C 1AT	<b>The Overseas Assurance Co Ltd</b> 1, Cannon Row, London, E1C 1AT Prudential Assurance Co Ltd 1, Cannon Row, London, E1C 1AT The London & Lancashire Assurance Co Ltd 1, Cannon Row, London, E1C 1AT The Overseas Assurance Co Ltd 1, Cannon Row, London, E1C 1AT
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<b>Brown Shipley Fund Mgmt Co Ltd</b> PO Box 525, St Helier, Jersey 0534 7477	<b>British Overseas Investment Co Ltd</b> PO Box 115, Hamilton, Bermuda 069-2515321	<b>Capitel Investments Ltd</b> 18 St George's Street, London, EC1A 3JF 0654 20251	<b>Capital Investment Co Ltd</b> 45 St George's Street, London, EC1A 3JF 0654 20251	<b>Capital Investment Co Ltd</b> 45 St George's Street, London, EC1A 3JF 0654 20251
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<b>Foreign &amp; Colonial Management Ltd</b> The British Overseas Investment Co Ltd PO Box 115, Hamilton, Bermuda 069-2515321	<b>Foreign &amp; Colonial Management Ltd</b> The British Overseas Investment Co Ltd PO Box 115, Hamilton, Bermuda 069-2515321	<b>Foreign &amp; Colonial Management Ltd</b> The British Overseas Investment Co Ltd PO Box 115, Hamilton, Bermuda 069-2515321	<b>Foreign &amp; Colonial Management Ltd</b> The British Overseas Investment Co Ltd PO Box 115, Hamilton, Bermuda 069-2515321	<b>Foreign &amp; Colonial Management Ltd</b> The British Overseas Investment Co Ltd PO Box 115, Hamilton, Bermuda 069-2515321
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<b>Money Market Trust Funds</b>
Admiral Money Market Fund
Banque Paribas Money Market Fund
Banque Paribas Money Market Fund
Banque Paribas Money Market Fund
Banque Paribas Money Market Fund

<b>Money Market Bank Accounts</b>
Admiral Money Market Bank Account
Banque Paribas Money Market Bank Account
Banque Paribas Money Market Bank Account
Banque Paribas Money Market Bank Account
Banque Paribas Money Market Bank Account

<b>TRADITIONAL OPTIONS</b>
3-month call rates
Alfred-Lynn
Alfred-Lynn
Alfred-Lynn
Alfred-Lynn
Alfred-Lynn

LONDON SHARE SERVICE

Table with columns for stock names, prices, and changes. Includes sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

Table titled 'INT. BANK AND O'SEAS GOVT STERLING ISSUES' listing various international and government securities.

Table titled 'COMMONWEALTH & AFRICAN LOANS' listing loans from Commonwealth and African countries.

Table titled 'FOREIGN BONDS & RAILS' listing foreign bonds and rail securities.

Table titled 'BUILDING, TIMBER, ROADS-Cont' listing various building, timber, and road-related stocks.

Table titled 'CANADIANS' listing Canadian stocks.

Table titled 'BEERS, WINES & SPIRITS' listing stocks in the beer, wine, and spirits industry.

Table titled 'BUILDING, TIMBER, ROADS' listing building, timber, and road stocks.

Table titled 'ELECTRICALS' listing electrical industry stocks.

Table titled 'DRAPERY AND STORES' listing drapery and store stocks.

Table titled 'HOTELS AND CATERERS' listing hotels and caterers stocks.

Table titled 'INDUSTRIALS (MISC.)' listing miscellaneous industrial stocks.

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Table with multiple columns containing stock market data, including company names, prices, and volume.

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Table with multiple columns containing stock market data, including company names, prices, and volume.

Notes and regional/irish stocks section at the bottom of the page.

FOR ALL YOUR COMMERCIAL PROPERTY PHONE... PROPERTY LINE 0800 83 33 83

Electronic banking review set up

BY HUGO DIXON

THE GOVERNMENT has decided to set up an independent review to examine the legal implications of electronic technology for banking payments systems.

Matthey Bankers. If enacted, it would give the Bank of England wider information-gathering powers and create a new board to advise the Bank on its supervisory duties.

MAI moves to dominate market for outdoor posters

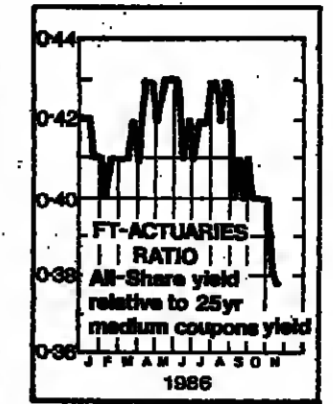
By Clay Harris

MAI, the financial services and media group, moved yesterday to establish a pre-eminence in the British outdoor poster market with a cash takeover offer which values London & Continental Advertising Holdings at £26.2m.

Gas turns up the heat

THE LEX COLUMN

Index fell 2.5 to 1293.2



discomfited by the way that negotiated commissions after the Big Bang are rapidly turning into no commissions might allow themselves a small smile when commissions in the Tokyo market are cut—though not by much—later this month.

China Clays/Bryant

Given that English China Clays has sat on the £86m it raised from the market for the better part of 15 months, it is all the odder that it should fall so prey to impatience this week.

Stothert & Pitt chief sacked

By David Goodhart

STOHERT & PITT, the loss-making Bath-based crane maker taken over last month by Mr Robert Maxwell, yesterday sacked Mr George King, its chief executive.

Howe says UK will not do deals with terrorists over hostages

BY PETER RIDDELL, POLITICAL EDITOR

THE BRITISH Government will not do deals with terrorists for the release of hostages, Sir Geoffrey Howe, Foreign Secretary, said yesterday.

He said Britain believed concessions led to more, not less, hostage-taking. Mr Tim Renton, Foreign Office Minister of State, said the Government continued to bar sales of defence equipment to either Iran or Iraq which would enhance their capability to prolong or exacerbate their conflict.

The Hollis Group, controlled by Mr Maxwell, last month agreed to inject £4m into Stothert in exchange for 77 per cent of the enlarged equity. It was Mr Maxwell's first move into engineering and was followed by an agreed bid for the Crosvon Group and the £264m agreed bid for A.E. now challenged by Turner & Newall.

Britain's reservations over the US action emerged yesterday. The Foreign Office said contact with the US on many issues, but not been informed that this was the policy the US had been pursuing.

The main purpose of Mrs Thatcher's visit to the US, which ends this evening, is to clarify proposals made at last month's US-Soviet summit at Reykjavik about cuts in strategic missiles.

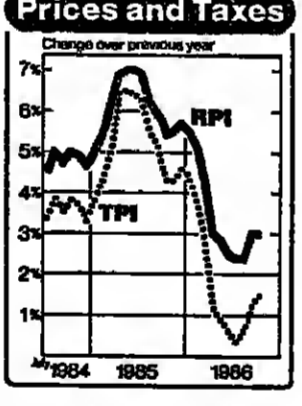
Channon

Continued from Page 1 willing to allow the provisions in the bill to be tightened at the Commons committee stage to bring them more into line with those in the Drug Trafficking Act.

Inflation rate holds steady at 3%

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

BRITAIN'S inflation rate held steady at 3 per cent in October, but the Government is expecting a slight acceleration over the next two months.



3 1/2 per cent in the last three months of this year. He expects a further acceleration in the middle of the year followed by a downturn to 3 1/2 per cent in the fourth quarter of 1987.

Table with 3 columns: Item, Price, Change. Includes items like Kennedy Brookes, Lex Service, Octopus Publishing, etc.

China in power plant barter contract with Soviet Union

BY RICHARD COWPER AND ROBERT THOMSON IN PEKING

CHINA has signed a £410m barter contract with the Soviet Union for 10 210MW power generating units as part of a larger deal under which Moscow will supply China with generating equipment with a capacity of 5,800 Mw over the next six years.

China in power plant barter contract with Soviet Union

China will import equipment from Czechoslovakia capable of generating 1,000 Mw, from Romania 600 Mw, and from Hungary 400 Mw.

WHAT BIG BANG? Big Bang on October 27th is being heralded as the biggest revolution in the City in over two hundred years.

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Table titled 'WORLDWIDE WEATHER' with columns for location, day, and weather conditions. Includes locations like Alicante, Algiers, Amman, etc.

















Donald Elkin looks at the finer points of CGT rules covering husbands and wives
How couples can make tax bills lighter



EVERY expatriate is aware of the need to realise substantial investment profits before returning home. For although non-residents are entirely exempt from Capital Gains Tax, profits built up while they are overseas become fully taxable if realised after residence in Britain has been resumed.

Now it frequently occurs that expatriate couples do have different resident statuses, for example, if the wife stays at home to look after children or aged parents. But even if she accompanies her husband the result will be the same if accommodation is retained in Britain for use during regular visits home.

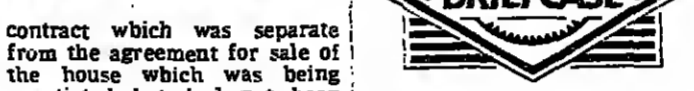
the Finance Act 1984—with a warning that abuse of the legislation would bring further changes. But what if the property is owned by your UK resident wife? If she transfers it to you, the disposal will be deemed to be at market value and a Capital Gains Tax charge will arise.

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House for stepfather

My mother died recently, leaving me her house in Scotland absolutely. My father died many years ago and some time later my mother remarried; my stepfather is still alive and I want him to live in the house for as long as he wishes. I already own a flat in England.

When to clean out

I should be grateful if you could advise the recommended period for which share dividend tax vouchers should be retained in the tax authorities. It is reasonably safe to throw away dividend counterfoils for 1978-79 and earlier years, if there are no outstanding points under discussion with the taxman.

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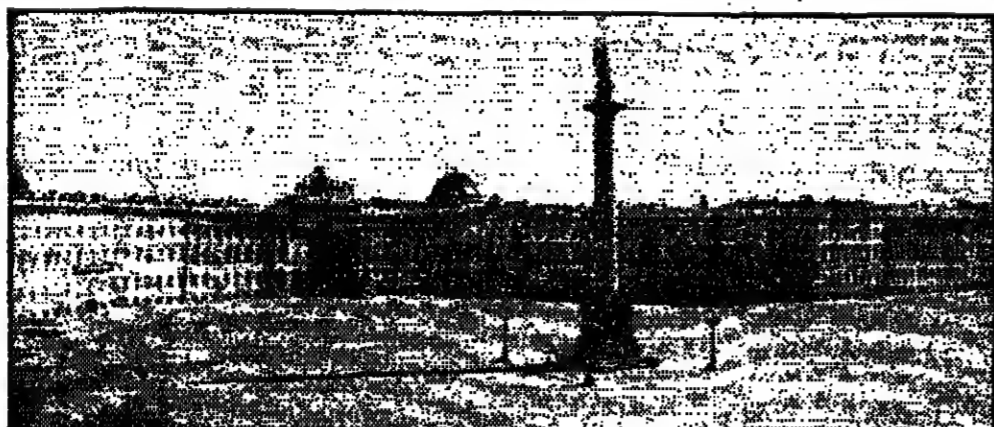
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TRAVEL • MOTORING

"THE MORE I see of colour, the more I object to the ordinary idea of its gorgeousness," wrote "Asterisk" (aka Robert James Addison Gerard Fletcher) in Isles of Illusion.



Palace Square in Leningrad from the windows of the Winter Palace

Leningrad the sad

Leningrad's defeaces during the Nazi blockade of 1941-44. (No conqueror has ever captured Peter's Baltic port.) For virtually its entire length, Moskovskiy Pr is drab and dull and monumental, not a fun place at all. But that is Leningrad.

Once the haunt of emperors, the world's most northerly metropolis is now grey and drab, says Michael Thompson-Noel. The panels covered a total area of about 180 sq ft. They were intricately carved, and inlaid with gold sheet and semi-precious stones.

panels of solid Persian amber and contained a collection of amber objects acquired by Peter in Prussia. These priceless contents—sometimes called the eighth wonder of the world—were looted by the Germans, and disappeared in Königsberg in 1945.

light from the chandeliers in many of the main rooms throws such a powerful glare off the varnished surfaces of the paintings that it is hugely difficult to view the works at all. Leningrad, let it not be forgotten, is the cradle of the great October socialist revolution, the 70th anniversary of which falls next year.

Lancia's comeback

Slowly but surely Lancia is getting its act together again. The model range, starting with the stub-tailed and budget priced Y10 and going up to a formidable Ferrari-engined version of the Thema, is better than it has ever been.

luxurious Thema LX Turbo is around £2,000 cheaper than some obvious competitors. I have just been trying one of the mid-range Lancias, the Prisma LX (pictured) with a fuel injected 1.6 litre, 108 horsepower engine and 5-speed close ratio gearbox.

is never unaware of the engine but it is free-revving; with suitably low gearing; at 70 mph the rev counter is showing just over 2,500 rpm. Top speed is claimed as 115 mph. Drivers who exploit the lively performance will get at most 350 miles per 12½ gallon tankful.



The Lancia Prisma... a nimble performer

Take care with tyres

IF YOU never drive your high-performance car at over 80 mph, is there any point in buying the H-rated or possibly even V-rated tyres fitted to it when new replacements are needed?

Out but not down

WHEN TRYING to forecast the result of the Car of the Year award (this column, November 1) I forgot about the new Vauxhall Carlton models. They will not win, but I should have included them among the runners-up.

Out but not down

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IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION No. 007166 of 1988

IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that a Petition was on the 6th November 1988 presented in His Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement...

Art Galleries WILLIAM ORDMANSON'S 200 Waterloosquare, Edinburgh, Scotland

NOTICE OF REDEMPTION TO THE HOLDERS OF THE CITY OF OSLO 10% EXTERNAL BONDS DUE 1990

Archaeology



Sweet Talk, in Somerset, built about 3900 BC by early farmers in the region

# Prizes lie buried

TWO YEARS ago, Michael Ward spotted an iron tyre and a skull in the gravel of the quarry he manages at Wetwang Slack in the Yorkshire Wolds. He recognised them as part of an Iron Age cart burial, having seen another found at nearby Garton Slack in 1971, and he called the field archaeology unit of Humberside County Council.

Digging by the unit and more men observation by Ward yielded no fewer than three cart burials at Wetwang Slack, dated to 300 BC. They are important recent finds from the British Iron Age, and a highlight of the present Archaeology in Britain exhibition at the British Museum in London.

**Gerald Cadogan reports on the awards given for archaeological finds now on show at the British Museum in London**

Each burial the body lay between the two wheels, of which only the iron tyres and the central nave survived; wooden spokes and other parts showed as discoloration in the soil. Each showed traces of something like a box enclosing the corpse, probably the body of the cart set upside down over the dead.

Two male bodies had swords, the third, a woman, had been buried with an iron mirror, a bronze cylindrical container or chain (its purpose is unknown), and an iron and gold pin, apparently decorated with coral.

This week Mr. Ward was deservedly handed the BP Award — for the best non-archaeologist who makes a find and reports it — as part of British archaeology's biennial prize-giving.

The British Archaeology awards are a reminder of how much hard work all sorts of people do to make our past live — especially on the key question of how land was used. Nobody goes into archaeology to make money; it has to be for the fun of searching.

Another volunteer worker won the Legal and General Silver Trophy for initiative. James Pickering has been flying the skies for 50 years in a photograph ancient patterns of life on the ground below.

The Country Life Award for professional work went to the Leicestershire Museums for their 'community archaeology programme'. For 10 years they have been taking archaeology work to its local roots, showing how anybody willing and interested can learn by walking the fields and simply looking.

Now, a county which once seemed barren of prehistory turns out to be as 'ancient' as everywhere else.

This is typical. If distribution maps show nothing, it often means that nobody has had a look. And when there is something on the map we must look for the reasons people may have had for studying the region. It may be good walking country, or near a city. (Around the Mediterranean the maps show many sites by the sea. This reflects partly where the ancientists like, partly that archaeologists like to swim—and to poke around the hills above where they have been swimming.)

The Illustrated London News Award for sponsorship went to Esso UK (which beat Legal and General Assurance, for its support of the Roman Civic Centre dig this year in London, and Manchester sponsorship of community archaeology). Esso sponsored a team to investigate the proposed path of a pipeline from the Fawley oil refinery near Southampton, and re-routed some of the pipe in the light of the archaeological discoveries made.

Publication of results is vital. The Richard Colt Hoare Book Award was won by Bryony and John Cole's Sweet Track to Glastonbury, an account of wet archaeology in the Somerset Levels (also featured at the BM). Runner-up was Charles Thomas's Exploration of a Drowned Landscape—essential reading for Scillonians.

The Glamorgan Gwent Archaeological Trust won the Heritage in Britain Award for best preservation of a site or monument; the dig and reconstruction of Cosmeston near Penarth in South Glamorgan, an abandoned mediaeval village—one of thousands in Britain. The village kiln and bakery have been re-constructed and are already open to the public.

It has all stayed with me as a treasured memory of Italians at their most generous, of people co-operating for a general good, and — for a raw first-term university student — in an exciting adventure. The Florentines set about the recuperation of their city so immediately that it was hard to realise we were witnessing a tragedy of historic proportions.

Coincidentally finding myself in Venice this month, I realised that it was the 20th anniversary of the floods. On cue, on November 4 the waters rose in the Piazza San Marco after a night of rains, but the depth of water was much less than that against the 9 ft of 1966. The anniversary has been taken seriously, and walls were thickly sprayed with reminders of meetings and exhibitions, cultural and political, not all adulatory. For Venice, like Florence, despite the speed with which it coped with the catastrophe at the time, did not take many of the long-term preventative measures necessary. The fine balance between its working population and tourism, its industry and environmental considerations, as well as between outside aid and national pride, has proved well-nigh impossible to sustain.

The disaster of 1966 did focus attention on the desperate state of repair of monuments and works of art. With the floods as the catalyst, much work has been carried out—from the cataloguing of libraries to the repair of frescoes and mosaics. Both cities attracted international help in an impressive scale, technical and financial; UNESCO and plethora of special committees, such as the Venice in Peril fund from Britain, and the US Save Venice,

formal first night crowd clad in 1960s' little black dresses and discreet diamonds.

It was all so pleasant that we felt almost impostors when strangers offered their thanks to the "student angels" as we were (I think in retrospect) christened. One such token of gratitude was free tickets to the reopening of the opera house, still with a foul oil slick along the safety curtain. There we sat, in the best seats in the house, our gumbos and jeans conspicuous amid a



High tide in St Mark's Square

# No FT hamper, no Christmas

Tired of branded hampers? Lucia van der Post offers you a 'special'

**CRITICISING COMMERCIAL** hampers is an annual Christmas-time sport. It is easy enough to criticise, but how easy is it to do better? We decided this year to give it a go, and asked Romilly Hobbs to help us devise the sort of hamper that we ourselves would like to give or be given. So if, like us, you are not enamoured of most commercial branded hampers with their tins of sliced peaches, their bottles of sweet sherry, their watery ham, maybe one of the FT special hampers will be the one for you.

For in the end we decided to offer two. One is aimed primarily at the enthusiastic cook, offering the sort of ingredients difficult to find outside top quality grocery stores, as well as a few exotica like sun-dried tomatoes in oil—likewise may be new to cook, and inspire a new dish or two. The other is aimed primarily at those who are keener on eating fine food than cooking it.

Everything in the hampers is of first-class quality. Most of it is Hobbs' own label (the Sorrel Sauce, the Lemon Curd, the chocolate-coated orange segments, the tea biscuits); some specially imported from Hobbs' own suppliers (Bazzini's salted almonds).

The Christmas Pudding is made specially for Hobbs from a traditional recipe; it contains no artificial preservatives or additives and comes in its own

blue and white striped china basin. The vanilla essence is pure essence—not the usual vanilla flavouring, while the Fond de Veau Lié is best-quality timed veal stock.

Because it is the FT Hamper, available only to readers of the FT, each will have a bottle of pink champagne. The cooks' one will have an FT apron, the gourmet one a small leather-covered FT diary and a bottle of Les Forts de Latour 1977 from the Pearson-controlled vineyard of Chateau Latour.

Both come in Hobbs' own round, claret-coloured baskets. They have rope handles and are much more practical to use afterwards than traditional hampers. (Use them as shopping baskets, or even better, as containers for fruit, dried flowers or fresh plants.) With the basket of goodies will come a leaflet with Hobbs' own suggestions for using the products.

Each Hamper will sell for £20 (plus £5 for hand delivery in central London or £7.50 for postal delivery elsewhere in the UK). The last date by which orders must be received to be certain of delivery before Christmas is December 15. If by any chance Hobbs should run out of any of the named products, it will be replaced by something of equal or higher value. Send your cheque and orders to: Financial Times Hamper, Hobbs & Co, 29 South Audley Street, London W1.

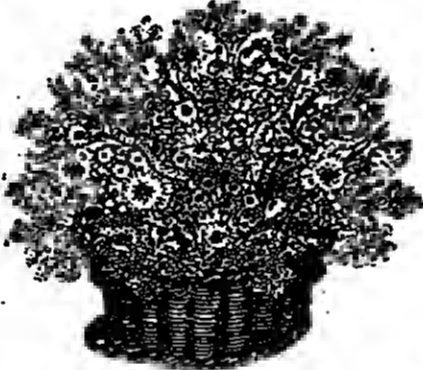
### THE GOURMET HAMPER

- Financial Times Diary — pocket-sized, leather-covered, pink pages.
- Bottle Hobbs Pink Champagne
- Bottle Les Forts de Latour 1977 (from the second vine of Chateau Latour in which our parent company, Pearson, has a major interest)
- 200g (7 oz) tea biscuits
- 454g (1 lb) Lemon Curd
- 250g (8½ oz) Pickled Walnuts

- 454g (1 lb) Tomato and Red Pepper Relish
- 200g (7 oz) Empire Mustard
- 450g (1 lb) Winter-Branded Fruits
- 1,250g (48 oz) Christmas pudding in reusable striped pottery bowl
- 113g (4 oz) Salted Almonds
- 227g (8 oz) Stem Ginger
- 320g (11 oz) Jar of Paté de Foie Gras
- 85g (3 oz) Chocolate Bars (two), Milk and Plain

### THE COOK'S HAMPER

- Financial Times Apron — pink, plastic-coated canvas featuring the first front page of the FT on Feb 13, 1888
- Bottle Hobbs Pink Champagne
- 190g (6½ oz) Sun dried tomatoes in oil
- 21g (¾ oz) Pink Peppercorns
- 450g (1 lb) Winter Branded Fruits
- 113g (4 oz) Piece of Parmesan Cheese
- 15g (½ oz) Muslin Tea Bags
- 1,250g (48 oz) Christmas Pudding in reusable striped pottery bowl
- 50cl (16½ fl oz) Huile de Berry (first pressing walnut oil)
- 305g (10½ oz) Sorrel Sauce
- 200ml (6½ fl oz) Vanilla Essence
- 200g (7 oz) Fond de Veau Lié
- 50g (1½ oz) Dried Mushrooms
- 112g (4 oz) Chocolate-coated Orange Segments
- 227g (8 oz) Stem Ginger
- 568g (1 lb 4 oz) Traditional Mince-pie
- 50cl (16.5 fl oz) Balsamic Vinegar



Long after Christmas is over the basket will go on giving pleasure



Drawing by Chloé Chazan

# Nothing but the best

YOU DO not have to look much further than the address 229 South Audley Street, London W1 and the classy claret and white labels to realise that Hobbs & Co is no ordinary grocery store. It is not the place to get roofing round for cut-price offers or for cheap little offcuts to feed a family of five. Hobbs is where you go when you want nothing but the best.

This does not mean that it has to be expensive—you can buy what are said to be some of the best pork pies in the country for 50p (mini-size); a pint of the best-quality frozen chicken stock (made from their own boiling fowls) for 1l, or a jar of Hobbs' own-label black olive mustard for £1.95.

Hobbs & Co was started by Romilly Hobbs some seven years ago, when she noticed how difficult it was in London to track down the sort of goodies

you could buy so easily in New York, Paris or Rome. She came to the food business with no special qualifications other than a passionate interest in food. She started in Covent Garden, selling wines and champagnes and exotic bottled delicacies like wild apricots and marrons in syrup.

It wasn't until she opened in South Audley Street that she had enough space to add fresh food. Today, if you wander into Number 229, besides the exotic bottles you will find kumquats and passion fruit, mache and radicchio, gulls' eggs and quails' eggs, white truffles (£35 an ounce), mushrooms fresh and dried, a fine French Brie just ready to eat or a soft English cheese so mild you would hardly guess its origin.

Two years ago Romilly Hobbs bought Bailey's, the butcher in Mount Street, which gave her the space to start up her own

kitchens. There are now four full-time chefs making the six or eight different pâtés on sale every day, the vegetable terrines; the fresh soups; the dishes of the day (last Friday, for instance, if you were looking for a little something to delight your friends you could have taken your choice from Lancashire Hot-Pot, chicken with plums and brandy, or duck with red cabbage and glazed kumquats).

That's all very well, I hear you cry, whetting our appetites for food only available to Londoners. What about the rest of us? For the rest of you (and of course Londoners) we asked Romilly Hobbs to put together what we think is a very special Christmas basket, full of the sort of things we believe people really would like to find on Christmas morning.

L. v. d. P.

### Restoration

# Venice—not yet home and dry

TWENTY YEARS ago this month, art critic Robert Hughes gave a dramatic talk at the Courtauld Institute in which he compared the crisis in Florence and Venice in the wake of the floods, to the impact of the Spanish Civil War on another generation of students. If the parallel seemed a little strong, it was clear that the aftermath of this natural disaster was scarcely less than the wreckage of war. On the strength of his stirring words a number of us, given time off from our studies and a return train ticket, went to Italy to help.

We were stationed in the servants' quarters of Violet Trevisani's villa at Bellisguardo, on the hills overlooking Florence, in the early December sunshine, provided with lavish meals by a neighbouring American finishing school — its contribution towards the catastrophe since the girls were forbidden to venture down in case of contami-



High tide in St Mark's Square

nation — and worked day by day on the treasures of the Florentine Renaissance.

With talk and fine brush I dusted the oil from marbles in Santa Croce and the Baptistry; with spatula I scraped the glutinous mud from vellum pages of books from the ancient Giuochardini Library. These had been conveniently removed to the family country estate at Poppiano, where we lunched beneath a many-branched family tree and continued our work in the afternoons in a haze of oin osto.

It was all so pleasant that we felt almost impostors when strangers offered their thanks to the "student angels" as we were (I think in retrospect) christened. One such token of gratitude was free tickets to the reopening of the opera house, still with a foul oil slick along the safety curtain. There we sat, in the best seats in the house, our gumbos and jeans conspicuous amid a

formal first night crowd clad in 1960s' little black dresses and discreet diamonds. It has all stayed with me as a treasured memory of Italians at their most generous, of people co-operating for a general good, and — for a raw first-term university student — in an exciting adventure. The Florentines set about the recuperation of their city so immediately that it was hard to realise we were witnessing a tragedy of historic proportions.

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have completed and continue to work on innumerable schemes. An exhibition (until February) at the Accademia gallery in Venice, chronicles some of this activity. *Restauri a Venezia 1967-1986* describes work carried out over this period, much of it under the aegis of the Soprintendenza al Beni Artistici e Storici di Venezia. Yet, reading between the lines, there are intimations that all has not gone smoothly.

Urgent work has taken years to put in hand, perhaps because of the need for a careful approach to the technical problems (as the exhibition puts it), perhaps because of bureaucratic wrangling. Wooden carvings or books that have been saturated need time to dry naturally; other objects need prompt action; all has to be co-ordinated with a maximum of flexibility. Intra-red photography and other recent technical innovations allow earlier conjunctural restoration to be detected and removed; it is all painstaking stuff. On top of it all comes what is termed the *mura politica di restauro*—that is, new thinking about methods and approaches to restoration.

The fact is that many of these buildings and objects were in parlous condition long before the floods focused attention on them. What happened, in the wake of the disaster, was a chance to assess what needed to be done and, more importantly, to perfect ways of dealing with the disintegration.

Reading between the lines, and talking to members of some of these international bodies, gathered in Venice for the commemorative week, it is clear that a job is being done, but not as fast or efficiently as many would wish.

Gillian Darley

# Cellar bought

CHRISTIE'S this week sold the contents of one of the most distinguished private cellars of a leading Bordeaux property: the wines of La Mission/Haut-Brion and its associated properties—La Tour Haut-Brion, its second wine, and La Ville Haut-Brion, one of a handful of top-class white Graves.

The sale followed the acquisition of the estate in 1983 by its neighbour Haut-Brion but the former owners, the Wolter family, retained their private cellar.

Sixty-seven vintages of La Mission and 48 each of the other two vineyards were represented and prices were high, particularly for the older vintages as well as for many of

little regule in the Bordeaux calendar. The red La Mission ranged from a single bottle of the 1888 to many dozens of the 1981 and 1982.

Among the leading prices for single bottles were 1985 (£230); 1985 (£230); 1989 (£280); 1979 (£300 a magnum); 1979 (£1,050 a double magnum); 1945 (£420 a magnum); 1947 (£1,050 a double magnum); and 1982 (£270 an imperial). A case of 1983 fetched £300 and one of the celebrated 1961 went for £1,850. The top prices for La Tour were £155 for two bottles of 1955 and £130 each for magnums of the 1959 and 1961.

Edmund Penning-Rowell

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Gardening

Robin Lane Fox admits to some failures in his suburban patch King Richard of the violas

PERHAPS there will have been a serious frost by the time you read this; certainly, I will have rooted up the first summer's seasonal planting in my new town garden...

college. Any fuchsia would suffice, even if it had no academic connections; the combination of pale violet pansies and pink and white fuchsias is enchanting...

my first failures. Besides Purity I chose a new cosmos called Sulphur Light, thinking it would be a pale yellow. When it turned out to be a hot mustard, we had to scrap it and live with a gap...

remember their appointments. Until last week, they left me thinking that quite a large fraction of the unemployment problem could be solved by re-training school-leavers in the management of red cedarwood and elementary punctuality...



Viola cornuta



A DRAWING from J. N. P. Watson's new book 'Lloget Edwards: Master of the Sporting Scene' (The Sportsman's Press, £15.00). The author has also just published the third volume of his 'British and Irish Hunts and Huntsmen', published by Batsford. The first two were issued in 1982 and, so far, 180 hunts have been covered in these lavishly illustrated books. They are available at £35 each, or £90 for three.

Thrill of the hunt

The cost is not so much the horse as its maintenance, unless you are a farmer or have one, as I do, in the family. A horse's life at a livery stables costs between £40 and £60 a week, and some establishments are registered for VAT as well...

where: drop everything and go hunting on a day of southerly wind and cloudy sky, and never, ever, go home early if there is likely to be a sharp frost at nightfall. Hounds run like cheetahs if the ground has become wetter and warmer than the air...

risk and take a series of rapid decisions which will probably decide your fate for the rest of the afternoon. If 50,000 people keep horses, over half a million are reckoned to register enough interest to go out and watch. Amazingly, they spend the winter following the sport in cars. What can be the pleasure of driving frantically round country roads through long queues of drivers trying to do the same?

through his cattle. Mild opponents and extreme "ants" have no taste for such courtesies and subtleties. They swear the sport is cruel and bloodthirsty, although hunting leaves no wounded foxes lingering in traps or limping from bullets, and most of the followers have ever known are far too nervous of their horses and their hounds' next move to have any lust for blood at all...

Alexander Christian

Just like a jelly on a plate

LAST SPRING I received six tiny saintpaulia seedlings growing in nutrient jelly in a sealed plastic dish, plus a small plastic seed tray filled with peat compost and a transparent lid to convert it into a miniature propagator. The idea called Propoplants, was the brainchild of Hortotec, a firm based in Aberystwith, with the assistance of the University College of Wales. The aim is to enable house plant lovers to benefit from the relative cheapness of seedlings without the hazards of seed germination in a quite high temperature. Moreover saintpaulia seed can be tricky since it is one of those rather unusual kinds which will not germinate in the dark. Whether this is really a good commercial enterprise I am not sure, but I did find the unexpected package highly intriguing and duly carried out all the instructions that came with it.

obvious reason. So I decided to do and consult the most famous saintpaulia grower in Britain because I had wanted to see his African Violet Centre beside the A17 just west of Kings Lynn, Norfolk. He is Tony Clements who, in 1970 decided to give up his work as a parson and seek a new career growing saintpaulias. He chose them because he had several years experience

blew sky high all my ideas about saintpaulia cultivation. Plants collapsed not because of grey mould disease, as I had supposed, but through drowning. Everybody overwatered them and the roots eventually gave up for lack of air. The right way was to stand the pots for two hours in 1-2 in depth of tepid water and then give them no more until the leaves actually began to lose their plumpness and flag. It sounded dreadful but he assured me it was right.

commonplace in America but unusual here. Light meters for use with plants are available, or a photographic light meter can be used with a conversion table but for most purposes it is sufficient to understand that in winter, even on a sunny day, the light intensity close to a north facing window would be unlikely to exceed 500fc, though on the same day the light intensity in a south facing window could be 5,000 fc. So north facing windows are fine for saintpaulias in summer but useless in winter if you want flowers then. One way of resolving all these difficulties is to invest in a plant cabinet complete with its own controllable heating and lighting.



growing them in his own small greenhouse, and felt he knew enough about their peculiarities to tackle commercial cultivation. He obtained an old glass-house nursery and concentrated on the wholesale market. For a while all went well but then rising oil prices began to eat into profits so severely that he looked around for higher prices in the retail market. He visited the US several times, came home with scores of new varieties not previously seen in this country, and began to stage saintpaulias at flower shows. His first Chelsea Show exhibit was in 1979 and he has never looked back. Today he exhibits from spring until autumn at all the major shows in Britain and sells 93 per cent of his annual production of about 400,000 plants to amateurs, only 7 per cent going to the flower markets. He also sells a lot of saintpaulia seed and continuously raises new varieties. As I expected, Tony Clements

The notion of giving precise light intensities for plants is

Arthur Hellyer

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Mates in one move to Dubai. Ladies English Chess Team: Sheila Jackson, Jana Miles, Mandy Hepworth and Susan Arkell. There is an astonishing intensity about chess players. To an outsider this sometimes seems ridiculous - if you look at chess objectively it's just a game, as a sport is just a sport.

Robin Lane Fox offers signed copies of the new edition of his Variations on a Garden, out of print for 10 years and just published at £10.95: newly illustrated with 16 pp colour, 8 pp black and white; 200 pages of revised and enlarged text. FREE post and packing. FREE seeds of Apricot Foxgloves, donated by Thompson and Morgan. Cheques for £10.95 to: R. and L. Lane Fox, 14 Beechcroft Road, Oxford OX2 7AZ.

Handwritten signature or note at the bottom of the page.

# How to look good below zero

Lucia van der Post



**SKI CLOTHES** today have as much dash and flair as a high-profile designer label, as much cheesiness as a Tina Turner number, and they incorporate as much technical know-how as a space-age shuttle. The best ski garments would be as much at home probing a lunar landscape as skimming the powder in the Rockies. For ski clothes have to do more than just look pretty — they have to keep out wet and cold in temperatures that can plunge way below zero; they have to provide warmth without bulk; and on top of all that they have to look fashionable, too.

They have come a long way since the days when Michelin Man and his mate seemed to roam the slopes in herd-like numbers — the days when skiing fans had to choose between looking swart and keeping warm. It's on the slopes that synthetic fibres and R and D really come into their own. Between them they have come up with fabrics and finishes thin and efficient enough to please the fashionable, tough enough to produce the high performance skiers need.

Warmth without bulk is the aim, and this year the fibre people have got closer to it than ever before. Now there are skisuits made of materials as thin as paper but also as tough and warm as an ironed-cold cardigan.

Fibres are vital, too — they should allow the skin to breathe and moisture to escape, but keep the wet out. Look out for Thinsulate Thermal Insulation used by C & A, a microfibre that gives lots of warmth but is half as thick as old-fashioned wadding. Look out for ICT's Tactel, butter-soft to the touch, tough as nylon when it comes to wear. It has been used by Austrian whiz designer Peter Steinebrunn, who dresses the Austrian ski team and so should know a thing or three about practicality on the slopes.

Look out for labels like Gore-tex, Aquation, Cyclone, Entrant — all these will help the skin breathe, letting the moisture out but not the wind.

Above all, take the experts' advice and aim for layers. Several thin layers, trapping as



## LEFT TO RIGHT

● From the Finnish company of Lahta comes one of the most popular designs this winter—the "Aqua Elle" jacket (£78), matching trousers (£66) and hat (£11.99), in a range of colour-

ways. Lahta is a name to look out for if you are long on fashion hopes, short on finance. Find a good selection at all John Lewis Stores, Lillywhites of Piccadilly Circus, London SW1, Snow Rock of 188 Kensington High



Street, London W8 or 47 Stephenson Street, Birmingham; Allsports shops all over the country, and Moss Bros Ski Shop in Covent Garden, London WC2.  
● The "Biggles" look from Head—a jacket so warm and



attractive that it can be worn on a country week-end as well as on the slopes. In shiny garter-twill, mushroom colour only, with a fleece-lined collar. £239 from Snow and Rock and other Head stockists.

● Selling fast, a high-fashion black and silver pearl-neck print jacket from Lahta—again, smart enough and fashionable enough to have a life after the snow has melted. £80 from Dicktas and Jones in Regent Street,

London W1; Ski Road Ski in Arnhem; Adamsons in Arbroath; Twice as Nice in Crewer; Sportak in Burnley, Lancashire.  
● Two high-fashion numbers from Franz Klammer, both in ICT's Tactel. The man's

ski-suit on the left is in a Monochrome Memphis print; the woman's outfit features a strong, dramatic black and white print. Both outfits sell for between £385 and £400 in all branches of Ellis Brigham sports and skiwear shops.

much body warmth as possible, is the way to keep cosy on the slopes—longjohns, thermal vest, two thin sweaters for a polo-shirt and a sweater) topped by either a ski-suit, or salopettes and jacket.

This year's shapes are dramatic, still with "Dynasty" shoulders; a strong outline emphasising the slimmer waist. Fabrics and colour are what make this year's outfit stand out from last year's—bright fluorescent colours, look out for Jetset of St Moritz at Lillywhites—all bright yellow, apricot, lime green or black) or shiny, attention-grabbing jackets, pearlised or leopard-printed. Another strong look is the aviator or "Biggles" jacket, particularly chic when done by Head.

Skisuits still show staying power, but Jetset of St Moritz has introduced yet another garment into the fashion-conscious skier's vocabulary—the snowshirt. I have yet to be convinced that it is essential,

but its proponents say that it can be worn under the salopettes without a jacket in spring conditions. When topped by a jacket in very cold conditions it provides yet another layer. Ignores on being chic après-ski, it's told, and it will be seen this winter in many a smart nerve.

Exclusivity and top names as what you are looking for, then watch out for Peter Steinebrunn and Jetset of St Moritz (both exclusive to Lillywhites in this country); for Bear and Head; for de V de Val Elitesse. But you won't get away with less than £300 an outfit.

For value for money it's hard to beat the Finnish company of Lahta, that legend of the budget-conscious skier. C & A, Marks & Spencer and a newish British company, K&N, Shoss, if you haven't skid before and aren't sure if it's your scene, you would be coy to buy anywhere else. You can buy a complete ski-

suit for as little as £70 at C & A, and when it comes to all those ancillary essentials like gloves and goggles, scarves and balaclavas, all of which can eat up holiday pounds before they ever get turned into francs or schillings, the budget stores offer better value than ever.

Chilly mortals might like to note that two companies now do heated ski boots—Lange and Racine.  
Bogner steals a march on its rivals this year with the first ever heated ski-suit. Besides all kinds of devices to prevent body heat loss (these include microfibre insulation padding and thermal reflectors) it also has what the company describes as "reusable thermal elements" which can be put into special pockets. They give out heat of up to 122 deg F (or 50 deg C) for up to 20 hours. Keeping warm at these temperatures does not come cheap—Bogner will charge you £599.99 for the pleasure.

Snow + Rock Sports (188, Kensington High St., London W8 and Piccadilly Centre, Piccadilly Circus, London W1, or 47, Stephenson St, Birmingham) has a special department called The Minus 30 Degree Ski Clothing Department. It specialises—you've guessed it—in clothing for minus 30

degree conditions. Labels to look out for are Berghaus, Powderhorn Degre 7 and Descante.  
Those determined to keep warm could go for one of Snow + Rock's Survival Kits: for £25 you get a fleece-lined balaclava (and in really cold conditions you will need one), thermal

glove liners, a thermometer (so you can boast about how cold it really was) and a glacier face-cream pack.  
Sorry to mention avalanches—they are not the stuff that jolly brochures are made of. But they do happen, and in case they do it is worth knowing about the Recco avalanche

locator. This is a tag which you attach either to your ski-boot or your clothes (it weighs less than an ounce and needs no battery) and it helps rescue services locate you by responding (no, I don't know how—letters to Snow + Rock please) to their detectors. Snow + Rock sells to £10 a time.

## Food for thought

### The lunch bunch

is irretrievably ruined by any suggestion of work, timetables, or two o'clock appointments. He draws rigorous distinctions between what goes on at lunch and what goes on at dinner, and clearly it's lunch he likes best. And the best of British, Keltch.

Levy's book is a different menu altogether. He is, of course, the original self-designated foodie and in bringing out a book of miscellaneous essays on food topics rather than a more specific thesis, he is scaling the heights occupied by Elizabeth David and M. F. K. Fisher.

Not to mention Brillat Savarin, who wrote his "Meditations Gastronomiques" long before the shelves groaned with lavishly illustrated cookery books. The only illustrations in Levy's book are some rather quirky photographs of the author, looking round-faced but not actually tubby. When he does get a bit worried about

far he is off to Eugénie-Baïs to be a curiste and eat the menu minceur chez Guard, whence we have his agonised diary which reads like the notes of a lion in the zoo forced to make do with the occasional tissue of lime flowers.

Bring read him in Harpers and Queen, A la Carte and the Observer. I had always thought him, although very clever and well-informed, a bit of a smarty about food. When a man exalts GauMillau over Michelin I know what to think. These essays prove me wrong.

Well-informed he certainly is. Ever gastronomic summit from the hithday of the Hong Kong Mandarin to the Davidson Seminars at Oxford find him in the tick of the action, nibbling his way through what must be (edit, please a note) a legendary expense account. Burber is writing about Amercan Sandwiches (and

quite correct in the matter of teasing the bread for a BLT) and Waverley Root—not, as you supposed, an invention of Wodehouse but apparently a good old guy—and the dreaded topic of fires in the kitchen. He is as heartily disparaging if rasp-herry vinegar with everything" as anyone could wish to be.

And so, since he has no recipes, his book must have the intention to make our mouths water.  
It certainly does that and has the happy trick of making us hanker for the most awful things as well as the obvious winners. He even contrives to make breakfast in Moscow appetising. His vigorous rubbishing of the food in Israel has by contrast the finality of a steamhammer.

So what will happen when Waterhouse and Levy sit down to lunch? Let us hope Levy chooses the food because Waterhouse does not seem terribly bothered about that and might even find undue attention to it a bit embarrassing. But that, above all, is where he is wrong.  
**Peter Fort**

### Collecting

## Humble pin-ups

Whitehead and Hoag of New Jersey.  
Each type has discovered its own function. Membership badges for societies have clubs—trades unions—have usually been of the enamel variety, while the more ephemeral button badge served for publicity, political campaigning and commemorations.

The button badge arrived across the Atlantic just in time to celebrate Victoria's diamond jubilee and every royal occasion since then has given a new stimulus to the market. The Royal wedding of 1981 brought royal extremes of levity and commitment. A "King and Di" badge gave Prince Charles a Vul Brynner baad-shave while Spore Rib issued a button which pleaded "Don't do it, Di!"  
Before the war, political badges tended to an imperialist tone. There was a long series of button portraits of Boer war generals, and electioneering badges tend to support the Tory party with war-cry like "For Home and Empire"—though Setchfield

illustrates one with the more radical slogan "A worker for the workers."  
By contrast, badges in post-war years have generally represented radical and reformist campaigns—CND and other anti-nuclear movements. Women and Gay Liberation, conservation and ecological movements, animal welfare, World Wildlife. The Prime Minister has inspired a large variety of dissident badges: a best-seller for the Young Liberals read: "If Mrs Thatcher is the swar, it must be a silly question!"  
Badge were instantly seen as a potent advertising medium some buttons commemorating the coronation of King Edward VII combine loyal sentiments with eulogical for parat boots and custard powder, the most successful of all badge campaigns, however, has been the Robertson Golly, which has been going strong for more than 60 years, despite periodic charges of racism. Golly-bad expertise involves the ability to spot the fakes of

rare varieties which are already being made.

The Golly campaign points to the special appeal of badges to children. In the Twenties and Thirties, comics, newspapers, radio and cinemas organised clubs for children, each of which had its own enamel badge: the now highly prized enamel Mickey Mouse badges originated in the Saturday morning Mickey Mouse cinema clubs. The awesome hierarchy of officers which appears on old school badges—prefect, sub-prefect, team leader, monitor, rounders captain and so on—recalls the age of Billy Bunter and Bob Cherry.

Badges are social history. I admit I would never collect them myself although, like everyone else in the country, I am always coming across handfuls of things forgotten in desk drawers. Now, for one thing, do you display or store them? Setchfield, who boasts 30,000 badges of his own, has a few suggestions, it is true. One style of display, which he does not however approve, leaves us with a slightly bizarre picture of the truly dedicated badge collector: "If you wear your badges on your hat or jacket fully exposed to the elements," he warns, "you are bound to end up with a rusty set."  
**Janet Marsh**



A staircase landing transformed by plants

## Inside greenery

FOR MANY of us the only sort of garden we're ever likely to have is an indoor one. And even those with outdoor versions lovely enough to inspire a gleam or two in the eye of a Gertrude Jekyll or a Lane Fox might like to expand the area for their green fingers to work on. Extending the garden indoors is not only a way of having some contact with living, growing plants, it is also one of the most stunning decorative aids at our disposal.

Nobody knows this better than John Brookes, who has been planning gardens and running a school of landscape and garden design for many years now. Here he devotes his considerable visual skills to showing us just what plants and greenery, leaves and dried flowers, berries and grasses can contribute to the overall warmth and decorative interest of rooms and houses.  
It is, as the jacket puts it, a cross between a house plant manual and a decorating book.

Even those whose fingers never tangle with soil or fertilizer will find in it a host of ideas that they will long to put into action.  
Whether you live in a grand mansion, a country cottage, or a simple attic, John Brookes has ideas to match the mood. Turn to it for ideas on arranging flowers, for advice on drying your own flowers for ways of adding colour and drama to an otherwise bleak room, for practical advice on keeping your house plants looking better and living longer. If you're lucky enough to own a sunroom or conservatory, he has ideas aplenty for how to make it look verdant and lush. If you have a kitchen dresser or an entrance hall that looks less well than it might—turn to John Brookes for advice. The book is a visual delight—but a practical manual as well.  
The Indoor Garden Book by John Brookes, published by Dorling Kindersley, £14.95.  
**L. v.d. P.**

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# Caterer-in-chief

**FORTE: THE AUTO-BIOGRAPHY OF CHARLES FORTE**  
by Sidgwick & Jackson. £12.95.  
285 pages

THE REASON for Charles Forte's bitter six-year struggle for control of the Savoy Group of hotels—a struggle that is still going on—becomes slightly clearer from his newly published autobiography, *Lord Forte*, which has been published in paperback form by Sidgwick & Jackson. In it, Forte says that his destiny seemed intertwined with the Savoy ever since his father moved from Italy to Scotland to run the aptly-named Savoy Cafe in Alloa.

The real Savoy restaurant was subsequently the place Forte, now 78, chose to propose to his wife Irene during the war and it was in the hotel itself that his newweds spent part of their honeymoon. After the war, Forte served on a Whitehall committee to bring about the end of rationing with Sir Hugh Wontner, former chairman of the Savoy Group.

Forte, who worked his way up from a milk bar in Fleet Street to head Europe's largest hotel and catering group, reached the conclusion in 1980 that the Savoy could be far better managed and earn considerably more profits than it was doing. But he denies that it was sheer ambition that drove him on to crown his rise to fame and fortune with owning

the Savoy. "I don't need the Savoy group to crown my career," he writes. "I have enjoyed already of which to be proud and I have always been more interested in substance than in appearances. I have already made a tiny mark, but a mark nevertheless, in this great country."

But the Savoy's owners, protected by a complex defence system built around family trusts and non-voting shares, were not impressed with Forte's reputation for running motorway service areas and airport catering. Despite owning a 70 per cent stake in the Savoy Group, Forte is still denied control of the company. "We are treated with hostility and our interests are disregarded," he claims in his book.

Forte's account of how he started out as a young man in the catering trade and built up his company from scratch is, unfortunately, rather superficial. The impression gained is simply of an inevitable road to fame and fortune, built up almost entirely on the back of borrowing capital at every stage along the way. The dramatic

changes in British eating patterns in the 1950s and 1960s are given scant attention. But Forte's record of his business life comes alive when he reaches the account of the acrimonious boardroom power struggle in the year after the merger with Trust Houses in 1970. "I do not wish to blame any one individual for wrecking what began so promisingly; the truth is that there were deep differences of management philosophy and style, exacerbated by incompatibilities of temperament," he writes. One suspects that the temperament may have been incompatible on



both sides, although Forte's account of the wrangles suggests otherwise. Forte's battles with the Trust Rouse directors in the early 1970s and the dispute in the 1980s with the Savoy directors stand out as the chapters of interest. These are interspersed with rather tame anecdotes of the rich and famous men and women he has encountered as well as several passages setting out the Forte philosophy for management and getting to the top.

"I have always inhaled my people with the spirit of the enterprise by talking to them,"

is one such example. Another homily is that "management by common sense means that you do not have constant meetings." Forte's entrepreneurial efforts have made him a very wealthy man and, not surprisingly, he has created some enmity. But he feels "no moral qualms about having become rich." Even so, he muses about whether or not his path would have been made any smoother if his name had been Fortescue rather than Forte. "I don't think so" is his honest, but probably naive, conclusion.

David Churchill

# Post-mortem time

**DESCENT TO SUEZ: DIARIES 1951-1952**  
by Evelyn Shuckburgh.  
Weidenfeld and Nicolson.  
£14.95 360 pages

**CUTTING THE LION'S TAIL: SUEZ**  
by Mohammed Helal,  
André Deutsch. £12.95  
226 pages

**THE SUZE AFFAIR**  
by Hugh Thomas.  
Weidenfeld and Nicolson.  
£5.95 (paperback) 253 pages

THESE THREE books on Suez are written from sharply different points of view. Evelyn Shuckburgh's perspective is that of the Foreign Office. Mohammed Helal's Egyptian journalist and chief friend of Nasser, and Hugh Thomas's a historian re-publishing his 1966 volume with a new retrospective introduction and little other change. But they all amplify, rather than alter, the verdict of history that Eden's Suez policy was a colossal miscalculation which damaged Britain more than anything else.

High Thomas, as well as the other two, regards the charge of an Anglo-French-Israeli collusion as "over proved." Shuckburgh wrote at the time (November 1956): "There was the fabled collusion with the Israelis."

How were such gross errors made? Shuckburgh, writing an excellent diary evening by evening as a consolation for the daily stresses of the job as private secretary to Eden from 1951 till May 1956, then in charge of Middle Eastern Affairs at the Foreign Office till June 1956, and thereafter senior instructor at the Imperial Defence College, has a far more favourable view of Eden at the Foreign Office than he was when he became Prime Minister in 1955.

His diary tells a story which, despite some gaps, is abso-

lutely frank. It recognises Eden's skill at his best as a negotiator and his major diplomatic successes. But it also reveals him as suffering in these years from three personal frailties: chronic illness causing periodic insomnia and for a long time not properly diagnosed; an obsessive desire to succeed Churchill as Prime Minister without more delay; and an unstable temperament which led Shuckburgh at moments of frustration to describe him as "terribly vain and egotistical" and again "petulant, irrelevant, provocative and at the same time weak."

The impatience to succeed Churchill was barely controllable as early as 1952. Their way and that throughout the Colville's diaries already published confirm this—were much worse than outside observers realised at the time. Churchill never really liked Eden's agreement of 1954 with Egypt for British evacuation of the Canal Zone—and tended privately to describe it as "scuttled."

Here fairly clearly was one secret of the tragic Suez blunder. A senior civil servant remarked to me during the Suez crisis that we were all at risk from a weak man trying to prove he is a strong one. Churchill in his very informative and well-documented account records Nasser himself as writing just before his decision to nationalise the Canal Company that Eden "like many essentially weak men, was attracted by the idea of doing something violent." The physical act of the Canal had only been made possible by the evacuation of the military base, Eden, conscious that many Conservatives, and probably Churchill, thought the evacuation was due to Eden's weakness, was doubly determined to prove that he was strong after all.

Ironically, Helal's story shows that in one respect Eden had a better case than he was

ever able to put across effectively in the UK or overseas. For Nasser's actual so-called "nationalisation" was not so much of constitutional reform carried out by due process of law, but a dawn raid, here graphically described, in which the company's offices and other assets were seized by military force. In retrospect one can see that if Eden had mainly concentrated on this aspect, and demanded proper compensation and freedom for Canal users, the result might have been very different.

Another contributor to his growing exasperation was, of course, the evidence of all these accounts, the self-righteous John Foster Dulles, wobbling like a tightrope walker on the edge of the Middle East, to appease the Zionist lobby, to show solidarity with a Nato ally, and to protect American oil supplies. It was not the finest hour of the US either.

Viewed from a longer perspective, however, as any reader of these three books can discern, the historical tides running in the post-war world in the Middle East were such that whatever Eden, or Nasser, or Dulles or Ben-Gurion might do, the control of the Middle East by Britain or Western Europe was bound to give way. The swelling force of Arab nationalism and Moslem revival, exacerbated by the foundation of Israel, had made this inevitable, as the Americans have learnt since. Britain, which in 1978 appeared as the "Arab" liberator from the Ottoman Empire, had now become the Arab eyes the "accomplish the colonisation and Zionism. The change could have been handled without—as Eden did—alienating simultaneously the Arabs, the US, the Commonwealth and the domestic opposition. But it could not have been prevented.

Douglas Jay

# Wife of Sakharov speaks

**ALONE TOGETHER**  
by Elena Bonner.  
Collins/Harvill. £11.00  
270 pages

THE DOOR of Apartment 3, 214 Gagarin Avenue, Gorki, has once more closed on Elena Bonner. In June this year she returned to be with her husband, Academician Andrei Sakharov. But thanks to this book, which Mrs Bonner wrote in the US while recovering from medical treatment, the outside world has a clearer view of what life is, or at least has been like, for the Soviet Union's best known internal exiles.

In seeking to isolate the Sakharovs, partly from fellow Russians but mainly from the Western press, the Soviet authorities have used the traditional Russian remedy for dissidents—internal exile in a city of limits to all foreigners. Gorki is one such "closed" city. I believe that the reason (Mrs Bonner does not say so) that submarines or submarine parts are made there.

But the isolation, so far, has not been total. The original internal exile order only applied to Sakharov himself. Initially, Mrs Bonner commuted back and forth to Moscow, partly in pursuit of her application, filed in 1982, to go abroad for complex medical treatment she felt she could not get in the Soviet Union. Eventually, this activity got her formally sentenced in 1984 to five years of exile in Gorki. But hunger

strikes by Sakharov—for a total of 197 days—subsequently pressured the Soviet authorities into relenting to the extent of allowing her to go temporarily to the US for treatment in December 1985.

This book sheds little fresh light on Sakharov himself, though it makes very clear the pressures on him. It is, by Mrs Bonner's admission, more about her than him.

In large part it is Mrs Bonner's self-justifying rebuttal of the widespread belief in the Soviet Union—initiated and fostered by the Soviet authorities—that Mrs Bonner (who is Jewish) is a pushy Zionist agent who has perverted a distinguished Academician and developer of the Soviet H-bomb into the path of anti-Soviet dissent.

The account is amusing and disconnected, perhaps not surprisingly given that the author was recovering from no less than six bypasses in open-heart-surgery. Its chief interest is in the detail of life under the all-seeing and all-fearing eye of the KGB. Things (particularly drafts of Sakharov's memoirs) keep disappearing from Apartment 3, creating says Mrs Bonner, a Kafkaesque "whirlwind of moving objects." The Sakharovs eventually leave their key in the lock all the time, to prevent check-handed agents breaking theirs in the lock. Their car becomes the butt of louts of KGB displeasure: tyres punctured, windscreen smeared.

Mrs Bonner is most put out at the KGB release to the West of doctored film to show that Sakharov is in fine fettle at various times when he has in fact been on hunger strike or being force-fed. Indeed a main point of her book is to warn the West that such film could be used to mark the death of one or both of them.

But perhaps among the KGB gunshoes there is a closet sympathiser with the Sakharovs. Mrs Bonner relates that when last year, unknown to all except her KGB guards and the local visa office, she got permission to make her US trip, someone had written "Bravo, Congratulations!" in the snow on the car windshield. She also relates that a Moscow judge suggested that one day the authorities might rehabilitate her and her husband.

This seems most unlikely. Sakharov is the one dissident the Kremlin will not let go; it is equally frightened of him dying in their "care," hence the force-feeding. In fact, after he had earlier applied to emigrate, Sakharov accepted in a statement only last year the ban on his leaving the country "since I did in the past have access to especially important secret materials of a military nature, some of which might still be of significance even now."

This, he goes on to say, "does not mean that I accept my exile and isolation in Gorki as being legal."

David Buchan



One of Nina Hamnett's paintings—from the book reviewed below

# Woman artist's miserable life

**NINA HAMNETT: QUEEN OF BOHEMIA**  
by Denise Hooker. Constable.  
£15.00. 288 pages

IN 1913 the young French artist Henri Gaudier exhibited some of his works at an exhibition at the Albert Hall organised by the Allied Artists' Association. Another exhibitor was an aspiring English woman painter, daughter of a disgraced army officer, Nina Hamnett. They met and fell in love. They met for each other's work, and decided to see each other again: soon an attraction arose between them, much to the anguish of Henri Gaudier's Polish mistress, Sophie Brezka, whose name he would eventually couple with his own before his tragic early death.

Gaudier used Nina Hamnett as a model. He made two sculptures of her: one, *The Dancer*, captures her long thin form with arms uplifted in movement, the other, *Torso of Nina*, cuts off the arms and legs completely and in classical Grecian style freezes her superb figure in timeless perfection. It was this work which prompted Nina, when she came to write her memoirs of her salad days in London and Paris, to call them *Laughing Torso*.

Admirers of that book (now happily reprinted as a Virago paperback) and of her later memoirs, *Is She A Lady?*, have hitherto suffered from a sense of frustration. The memoirs convey the mood of a vanished time with great spontaneity, but they leave so much unanswered. Who was this woman with her great gift for seizing the essence of another human being, both in words and line? Where did she come from and what happened to her after that belle époque was over? The curiosity to know more about her was compounded for anyone who, wandering into one of several Soho public houses in the late 1940s, particularly one called the Black Horse, would invariably see an elderly crone in a cloche hat, speaking with the traces of a

cultivated voice, which was in odd contrast to her foul-mouthed tirades. My introduction to Nina Hamnett was in this sad guise. She had become a legend by then, but an infinitely pathetic one.

Now, thanks to Denise Hooker, the thirst of curiosity, held in abeyance for all those years, is slaked at last with the publication of Nina Hamnett: Queen of Bohemia. The fruit of wide reading of both published and unpublished recollections, and of interviews with elderly survivors, the book provides a disciplined, chronological sequence of fact in which to place, not only Nina's writings, but her paintings with which it is generously illustrated.

Some of the best of these were on show in London recently at the Michael Parkin Gallery in a retrospective exhibition timed to coincide with the appearance of the book. On exhibition there were the portraits of people whose fame has barely survived, such as Rupert Doone and Anthony Butts. From the book we learn how Nina came to know these young men in Paris, the former a dancer for Diaghilev and friend of Cocteau, the other the novelist's brother of the novelist. Mary Butts, who was in the orbit of the truly great people like Brancusi, Modigliani and Raymond Radiguet, Nina had everything going for her. But she showed signs even then of failure to form any fulfilling relationships—she made one disastrous marriage to a quarrelsome Pole which simply petered out—and after that, although she had hundreds of casual affairs, she never found real happiness with anyone. Her permanent station was the bar-stool; at least she always had her cronies and people from whom she could expect to be bought a drink. It is not a pretty story, but it was one that had to be told, and Denise Hooker has unfolded it with genuine sympathy and admiration for her heroine.

Anthony Curtis

# Kenya man's ghosts

**LEANING IN THE WIND**  
by P. H. Newby. Faber & Faber.  
£9.95. 235 pages

**OUTWARD AND VISIBLE SIGNS**  
by Julia Marion Gilbert.  
Viking Salamander. £9.95.  
221 pages

**STANDING ORDERS**  
by John Hooker. Collins/Harvill.  
£10.95. 304 pages

**THE GOOD CONSCIENCE**  
by Carlos Fuentes, translated from the Spanish by Sam Hileman. André Deutsch. £9.95. 148 pages

**THE CENTURY'S DAUGHTER**  
by Pat Barker. Virago. £9.95. (£3.50, paperback). 284 pages

**LIFE IS ELSEWHERE**  
by Milan Kundera, translated from the Czech by Peter Kiss. Faber & Faber. £9.95. 317 pages

**LEANING IN THE WIND** is P. H. Newby's eighteenth novel. He has come a long way. He had already come a long way when something to answer for won the Booker Prize in 1969. I hope that this new novel, which I think is in some ways his funniest and most mature, will not get ignored in favour of books by writers of less professional and more supernatural talent.

This is a corker of a novel, a comic-tragedy full of brimning, and written with a wearied professionalism. Not word is out of place. If anyone was about to forget Newby—some of England's leading novelists, they can hardly do so now. Lisa Muller's life is now a new impetus when she was of Aston Hart, who is gifted and attempted plagiarism of a classic. It is not on that level, however; but it is a good, sound, expert story with a

cerned with little else but supernatural manifestations of various kinds.

This is an exceedingly satirical novel about a surprisingly various number of subjects, including even Idi Amin. Above all it is richly comic in the old Newby style that first became apparent in *Plinius*:in Sakharov (1955). However it also has subtle undertones reminding one of the earlier *Agents and Witnesses* (1947). I shall read this again in a year; having now just read it, I find it hard to think of anyone better now writing fiction.

Julia Marion Gilbert is an American (she once edited *The Harvard Advocate*) living in California. She has lived in California, and this is the background for her first novel. The central character is a priest irritatingly called Simon Peter Frink ("a fisher of men in the Universal Church of the Light of Christ Jesus"), and the book is essentially a barrage of quasi-satirical jokes about modern Californian life and its artificiality, vulgarity, materialism and awfulness. Some of the jokes are funny, and the pace is fast; but it falls too much like the real thing for me to endure happily. There is just not enough keen edge to the satire. Still, a useful debut.

John Hooker is a New Zealand living in Australia whose *The Bush Soldiers* had some popular success. *Standing Orders* is set in the Korean War, and has reminded the blurb-writer of *A Farewell to Arms*, which it does not faintly resemble and which, if it had, would have been a foolish attempt at plagiarism of a classic. It is not on that level, however; but it is a good, sound, expert story with a

terse and moving ending.

*The Good Conscience* is a short early work (Las buenas conciencias, 1959) by Carlos Fuentes. It appeared in America in 1967. Although it was published after *Where the Air is Clear* it reads as though it had been written before. It is very much practice work, and carries no surprises.

Much of the dialogue in *Pat Barker's The Century's Daughter* is excellent, and shows a fine ear. It centres on an old lady born in 1900 and on a young homosexual community worker. But, enjoy the authentic dialogue as I might, I could not get rid of the thought that this might have been composed especially for the delicate sensibilities of (to take an awful example) the Brent Education Committee. Everyone here has had short shrift, because everyone else is so routinely unlike, so to say, the Brent Education Committee, which protects minorities so assiduously that to be white is to be anti-Black, and to be heterosexual is a crime against decency (and so on). It is very artificial and drab. If only Pat Barker could forget all about what she thinks she ought to think and, instead, just put down what she sees. She has a lot going for her.

Milan Kundera's *Life is Elsewhere* (first published in French in 1973) now comes to us in a vastly superior translation that is approved by the author (it is worked on it with the translator). No one would want to miss this delightful and often profound Czech version of the development of the artistic sensibility in the young.

Martin Seymour-Smith

# Mediaeval to modern eyes

**FAITH IN FAKES**  
by Umberto Eco translated by William Weaver.  
Secker & Warburg. £15.00  
230 pages

**ART AND BEAUTY IN THE MIDDLE AGES**  
by Umberto Eco translated by Hugh Bredin. Yale U.P.  
£6.95 181 pages

EMPTY OUT the rag-bag of modern consciousness, and what do we find? Blue jeans, wax-works, football matches, pop festivals, reproductions of Leonardo's Last Supper and, always and everywhere, the messages passed on by television, whose impact is purest when we are not watching anything at all—just mere television, the flickering continuum.

Such things are the content of Umberto Eco's collection of essays, *Faith in Fakes*. He is a remarkable novelist, but also a philosopher, concerned with the problems of communication and aware of the relativity of our judgments in the mobile world of which we form part. His view of the bizarre collage of themes juxtaposed in the late twentieth-century sensibility is complex and ambivalent. Eco is an intelligent and deeply cultured observer, not above teasing his reader, not above boring him even (phrases such as "stereotyped intertextual frames" in an essay on the 24 film archetypes to be found in Casablanca are a severe test of attention). His tone is often ironic, sometimes whimsical; his discourse easily evades our expectations.

For instance, it is not astonishing that Eco, a distinguished mediaevalist, should see in the mass suicides of Jonesown or the cult murders of Manson a parallel with the

flagellants or other vagrant sects of the Middle Ages. But he adds illuminatingly that these are people who crave a martyrdom which a humane society cannot grant them. In contemporary America purification through death is strictly a "do it yourself" affair. As for another form of contemporary deviance, the terrorism of the Red Brigades, Eco judges them to be acting out a script already written by their presumed enemies." Responding to the bureaucratic structures of modern industrialism with 18th century heroics, they are doomed to futility.

On a lighter note, Eco analyses the prevalence of jeans in terms of their rigid compression which imposes upon the wearer an artificial "demeanour," a stance adopted in function of a garment. *Women* find they have only escaped from cosseted captivity to succumb to another tight squeeze. So far from symbolising freedom, jeans are a "trap of domination." Moreover, such constriction concentrates the attention on the exterior world, making meditation difficult. Thus the armoured knight regarded the world outside him, while the loosely clothed monk could forget himself and his clothes in meditation.

Of course, a mediaeval comparison with the modern world! In his book on mediaeval aesthetics, now translated into English, Eco remarks that scholastic systems resemble the computer in their ability to answer questions never posed by their inventors. His thought is deeply rooted in his knowledge of this period, which he uses to illuminate the present. His account of mediaeval thinkers' vision of a beauty stemming from proportion and

from light does justice to a system which itself generates aesthetic pleasure along with logical conviction.

It is natural for Eco to view contemporary society as a "new middle ages," with the end of the post-america in sight and universities in the United States stemming the tides of barbarism as once the monasteries did. America is his favoured terrain. He is most compelling when he describes the pomp and circumstance of American kitsch from the Palace of Living Arts in Los Angeles to the multiplied Disney World in Florida. The theme here is hyper-reality, the desire to find "re-assurance through imitation." But his own dead-pan enumeration of clashing styles and proliferating artefacts, the mingling of genuine and fake, assumes its own "hyper-reality" which is far from "real" life. It is an experience removed from any cultural or historical order, and one senses that Eco conceives at this view of an age, where wonder and disgust, appreciation and revulsion can be induced by a gigantic cultural cocktail, a jumbo draught of marvels for the thirsty consumer.

Yet Eco believes that it is our duty to keep a cool head amid the intoxications of the media. In one essay he appeals to the individual to assert his independence of judgment despite his battered sensibility. It is this sanity and liberalism of approach which make his comments on the swarming artificial life around him so valuable. These essays are about anyone who, wandering into one of several Soho public houses in the late 1940s, particularly one called the Black Horse, would invariably see an elderly crone in a cloche hat, speaking with the traces of a

Anthony Hartley

# Viennese vitriol

**KARL KRAUS**  
by Edward Timms, ed.  
University Press. 43 pages

**KARL KRAUS** came out of the *fin-de-siècle* Vienna, the time and the place which gave us Freud and Adler, Schier and Schenker, Schnitzler and Herzl—and of course Hitler. His magazine *Die Fackel* (the fire-brand) was a one-man show running from 1893 until the year of his death in 1936. With bitterness rather than humour, he depicted a world of crooks and hypocrites, beyond redemption. Destruction on a wide scale was what he longingly anticipated that he might himself have been part of the disease rather than its diagnostician.

Edward Timms's study is a pioneering work. If Kraus has been too much for most people to stomach, now is the time of his satires have been identified and labelled "beautiful packages like 'Jent Heart and Sacred Gard,' or 'The Tragedy of the Sa.' No doubt Kraus did visualize himself as an artist and poet, author of *The Last Days of Hankin*, an apocalyptic nightmare of a play which lasted twenty hours when

finally staged in Vienna in 1880. One enduring contribution is his joke about psycho-analysis, "the illness for which it believes itself the cure."

To submit Kraus to the kind of academic treatment he receives here involves taking him at his own valuation. Those who turn their inner rage upon the world and call it satire have become all too familiar. To savage everything is to promote only one's own monstrous ego. Kraus's prose is all on the same level, whether about local scandals or international issues. Above all, he is delighted in hurting other writers.

Essential biographical detail about his childhood and upbringing is required, in order to understand why the man was so nasty. Withholding it needlessly, Mr Timms leaves his portrait incomplete, and deprives Kraus of whatever sympathy might be due to a congenital misfit. Extremely ugly, he also suffered from curvature of the spine. From his father, a Jewish industrialist, he inherited enough money to do as he liked, but also the awareness that someone like him could never pass into the aristocracy. Ashamed of his

origins, he became a Catholic, and then tried to complete the disguise with incessant anti-semitism.

This lord of self-hatred could not form a family or lasting friendships. His permissive attitudes towards prostitutes and homosexuals, as well as his idolisation of handsome gentle ladies, seem to derive from a deeply felt inadequacy. Mr Timms admires his *petit bourgeois* in the First War, but it seems suspiciously like a mixed dose of envy and fear.

Habsburg humbug and pomposity vanished overnight in the postwar socialist republic, but Kraus was no happier. Nihilism like his could not be changed by mere circumstances. Towards the end of his life he made another remark for which he is remembered: "About Hitler, my mind is a blank." Mr Timms has stopped his account short of this, not surprisingly perhaps for the denial of life could hardly be more sterile. Kraus's ego had run out on him. Only a few more years, and he would have been not just his own victim, but Hitler's.

David Pryce-Jones

JP 12/1/80

BRITAIN'S favourite Dutchman sits in his Covent Garden... Bernard Haitink, Music Director-designate of the Royal Opera is (in his words) "in moment" - though what those problems may be only becomes public knowledge a couple of days after the interview.



Bernard Haitink at rehearsal this week

Max Loppert talks to Bernard Haitink High-flying Dutchman

of a family feeling, people will simply giving their services to this place, regularly. The problem is that we plan so far ahead, already into the 1990s. My ideal - highly risky, I know - would be to leave as many blank spaces as possible. In any case, to contract now for four years ahead: how do you know how they will sing?"

Many of Haitink's plans for Covent Garden have already been quite widely publicised - the planned new Mozart cycle (proceeding despite the withdrawal of Trevor Nunn from Figaro); the new or recent operas (by Birtwistle, Berio and others) that Haitink himself will conduct and in the service of which he intends to throw the full weight of his conviction and commitment; the need to find "the right team for the right work" rather than a single house producer and a production style.

But another, more general aspiration, has been less remarked upon so far: Haitink's desire to play a part in changing the perceived image of the place (or of its opera-going half, at least). A step in this direction, he believes, will be the series of concerts with the Royal Opera orchestra "so that more people might have at least a chance to be in this beautiful auditorium." He is aware that one man can achieve only so much in this direction, but as he himself says, with a smile, "I'm not grand - it's my upbringing, not the way I am. If I encounter a mentality that is grand or Establishment, I will try to throw it out of the window!"

It is possible to read something of this into the choice of Jenufa as Haitink's first opera? "I don't think the choice was accidental. Jenufa is a great opera that is also a particular kind of opera. It's an opera of this time, even now. In a way it's very modern; and as I wish to open the opera house up a little bit more, the choice of Jenufa is a sort of gesture to show that I'm serious about it - between the experiment and the museum. That's the kind of thing I want to achieve."

A new production of Janacek's Jenufa (which opens this Monday) launches his period of office; and its leading lady, the Czech soprano Gabriela Benackova; has just walked out. Rumours soon began to fly (the most prominent of them suggests that Benackova has made the reported disagreement with Yuri Lyubimov, the Jenufa producer, a pretext for the real source of disagreement - a strict rehearsal schedule which neither producer nor conductor will bend so that she may get in a few guest performances elsewhere before opening night).

Whatever the real reason - and Haitink himself is staying silent on the subject - an added degree of heartfelt emphasis seems to express itself in his views on the international operatic star system: "I hate it! I mean, what is International Opera? It's all so vague, and a bit grand as well. The difficulty is that audiences don't want to hear star singers - and what is a real star singer? There are some who are marvelous to work with, who really want to work" (and here he gives the name of Gwyneth Jones as a random example) "while other so-called stars don't want to work at all. In new productions, you cannot operate without people able and willing to accept different views, and to work hard for them. But when you have singers who want it all quickly done - short rehearsals, go to other places and sing other roles, cash in - then everything goes mad. The whole circus is awfully tense."

With this in the forefront of his mind, it seems a good moment to pose the question that more than one Haitink-follower has been pondering from the time of his Royal Opera engagement was first announced. As Glyndebourne's

chief conductor (since 1977, and scheduled to continue a couple more years, hence the designate label attached to the London office) he has up to now enjoyed an ideal operatic career - long, rehearsals in blissful surroundings and conditions unaffected by interviews, and to work hard for them. But when you have singers who want it all quickly done - short rehearsals, go to other places and sing other roles, cash in - then everything goes mad. The whole circus is awfully tense.

At the same time, while all the manifold difficulties of the job are crowding in (and an inadequate Trossida leading lady, whose departure after opening night was reportedly at Haitink's insistence, was soon to add to them), he keeps his eyes on the positive side of the appointment. "I believe in Covent Garden. I would not have accepted any other international opera house, because in accepting Covent Garden I hoped - and still hope - that I can help the best side of Britain to win through. I love the house, and I love the people. I'm also encouraged by the marvelous singers you have here in Britain, with a marvelous mentality - many of them now international stars, lured by the German mark and the Austrian schilling, and it's not easy to get the singers I would love to have all the time. If I can discover a way to make a company idea work here again, I will do everything I can. Maybe in a changing fashion, not as it used to be, not through a contract, but I love the idea

of a family feeling, people will simply giving their services to this place, regularly. The problem is that we plan so far ahead, already into the 1990s. My ideal - highly risky, I know - would be to leave as many blank spaces as possible. In any case, to contract now for four years ahead: how do you know how they will sing?"

Why, oh why, are the Japanese so crazy about pink? Everywhere you go in Japan, the colour shouts at you: for advertisements, hotel carpeting, restaurant furnishings, packaging and - most garishly of all - from Walkmans, televisions and other electronic wizardry for the home. Even Sony, which in the West cultivates a relatively restrained, exclusive image as the Braun of consumer electronics, indulges itself to the hilt, mucking in with down-market products from Sharp, Sanyo and the rest.

Colour blind Japanese style

historical and cultural significance. After all, we are always told Japan's modern design skills owe much to its ancient arts and crafts traditions. Pink certainly has mild historical associations that go some way to explaining its popularity - it has often been deemed erotic (although in the mid-1970s it was taken up, and seriously enough, as the house colour of a group of feminists). But turquoise raises fewer historical ripples.

Ardent Japan-watchers, such as Joe Earle of London's Victoria and Albert Museum, are deeply sceptical of historical explanations for the popularity of either pink or turquoise. To them, the key influence would appear to be entirely Western - and especially the work of Michael Graves, one of the high priests of post-modernist architecture. It just so happens that two of Graves' favourite colours, which he splashes across much of his work, are pink and turquoise. Along with the even more garish hues of Ettore

Sottsass and his Memphis group of designers, Graves' work appeared on the scene in the early 1980s at precisely the right time for the makers of Japanese fashions. In consumer electronics, Sony, Sharp, Matsushita and the rest had come to the end of their first, all-conquering, segment. They were aided by the discovery that most of their products were being bought by men, and that the vast population of teenage girls and young women was going almost entirely untapped. By targeting products at finely-tuned segments of the market, the

Christopher Lorenz looks at modern Japanese design and finds that pink is in

push into the home. Every Japanese household had its TV (usually two of them), its stacked audio system, its clutch of radios and cassette-recorders. In the face of such saturation, the makers were looking hard for new ways to boost their sales. Their solution was twofold: to accelerate the obsolescence rate of existing products, through the introduction of new features, and to start practising in earnest what is known in business jargon as market

the mid-range merchandise had, for the most part, lost its kitschy look and was clothed mainly in anthracite and other dark greys, plus mother-of-pearl and white and black. It was almost back to the Bauhaus! According to Sharp, one of the big forces behind the new trend is the growing international reputation of Japan's clothes designers, who for years have majorized in monochrome. If the company's theory proves correct, this will be one of the few occasions in any country that clothes fashion has had a direct effect on the design of household products.

The fact that the monochrome fashion had first to be exported to the Paris and New York clothes collections, before it attracted the attention of the Japanese appliance industry, is in no way surprising: despite its prowess in so many walks of modern life, Japan still looks to the West for consumer cachet. If monochrome really is next in line for the all-round Japanese fashion treatment, then no one should be surprised if, in a year from now, their favourite Tokyo hotel is sporting carpets in anthracite grey. What price black wall-bangings?

certo lurking somewhere (Rosalyn Tureck made her concert debut in the Chaikovsky); and Andras Schiff is an uncommonly fresh and original contributor. He has the advantage over Douglas, for a start, in a conductor whose rhythmic energy is deft and tireless; Solti's accompaniment has marvellous momentum and flexibility, and the attack has characteristic punch.

Radio Ben returns

THERE WAS more Russian drama last week, more Chekhov even, but that must wait until I have paid my tribute to another great playwright, Ben Travers, who was born 100 years ago this month. On Sunday Radio 4 played us the interview that was made for Radio 3 in 1978.

Talking to Peter King, Ben Travers was hardly silent for a moment in 45 minutes. He was endlessly funny in the most emphatic way we know from his plays and novels. "I'm a very short man," he said. "Well, not very short, above the average height in Wales or Japan." He wrote his first play, The Cat Did It, at the age of eight, but wrote no more until after the first world war, during which he was a pilot in the RNAS. Then he began to write novels, and turned into playwrights with many playwrights usually have: The Dipper, his first play (adapted from a novel) ran eight months at the Criterion. He was taken up by Tom Walls; the rest is theatrical history.

There was much wisdom in his talk as well as humour. Tom Walls told the players in the Aldwych farces: "Don't be in funny"; advice that players in Travers' farces and others should - but seldom do - remember.

On his gravestone Ben wanted the words, "This is where the real fun starts." Radio 4 is to run a short season of his plays, beginning characteristically with Mischief, which is not a play but an adaptation of a novel. You may hear it this afternoon. While I am in about modern English drama I should say a word about the current Sunday serial on Radio 4, which began last Sunday. I have taken the precaution of skipping through the novel, so I know that it will go on as it has begun. It is called A Matter of Honour, by Jeffrey Archer, and deals with the

Records Big and bold

His command of the rapid tempo gear-changes and shifts of perspective in the Intermezzo is faultless; the finale is a riot of colour, dominated by the Stryhynaeque of deep red and deep purple. All in all, it is a performance with no significant failings, and many impressive virtues. It is not sentimentality, however, that sends me back time and again, after hearing each new version of this concerto, to listen to the three recorded versions which to my ears have never yet quite been surpassed - for it is their toughness, and their very lack of any trace of sentiment, which refreshes most of all.

Two are by Horowitz: the marvellous account he recorded in 1961 with the RCA Victor orchestra and Fritz Reiner; and the later, quite different but equally gripping performance he recorded with Ormandy and the New York Philharmonic in 1978. The third is by Rakhmaninov himself, recorded with the Philadelphia under Ormandy in 1939, and which for all its primitive sound quality and its textual shortcomings - the composer uses his own insecure "performer version" with many unfortunate cuts - has a serenity and a virility, and a magical bittersweet ambiguity to its tone of voice, which no other performance I know has ever captured so precisely.

For all their advantages and pleasures, there is always the danger that recordings will lead the listener to search for and accept, even unconsciously, the idea of a "definitive" version of a particular work - and to forget that performance and performance practice is never static, always changing, and that every performance is itself a unique experiment, a unique adventure. To praise Ashkenazy while invoking wistfully the names of Rakhmaninov and Horowitz might seem to be falling into just that trap - but

Rakhmaninov: Piano concerto no. 3. Vladimir Ashkenazy. Concertgebouw Orchestra/Haitink. Decca 417 235.  
Chaiovsky: Piano concerto no. 1 in B flat minor. Barry Douglas. London Symphony Orchestra/Slatkin. RCA RL 89968.  
Chaiovsky: Piano concerto no. 1 in B flat minor. Andras Schiff. Chicago Symphony Orchestra/Solti. Decca 417 294.  
Grieg: Piano concerto. Schnemann. Piano concerto. Jorge Bolet. Radio Symphony Orchestra Berlin/Chailly. Decca 417 112.  
At first hearing - and indeed at second and third hearings, for the first impression is far from skin deep - Ashkenazy's is a very fine new version of one of the most recorded of all 20th-century concertos. The orchestral sound is particularly impressive: big and finely coloured, dominated by the richness and density of the Concertgebouw's splendid strings.  
Ashkenazy himself is on sparkling form: he is no heavy-weight pianist, and in the recording studio he has the advantage of studio balancing. That resonant and weighty, but never solo presence on this disc is obvious, and the balance is exactly right.

Together, Ashkenazy and Haitink open out the climaxes of the first movement to an almost Sibellian breadth - the air is rarefied, and the vista is one of leisurely, quite unmanicured grandeur. The impulse is exterior rather than interior; the melancholy is the melancholy of grand (and rather pleasurable) solitude, rather than the melancholy of self-doubt.

Ashkenazy chooses the bigger and bolder (and probably the first composed) of the two alternative versions of the first movement - even though Rakhmaninov himself used to perform mainly the other, more mercantile cadenza. Ashkenazy's choice makes dramatic sense, since it is in the cadenza itself that the movement reaches its climax.

Chess Solution 646  
1 R-R5 (walking); If BxP; 2 N-E5, or If B-KR7; 2 N-Q4, or If N moves; 2 Q-B4, or If B-QR7; 2 N-R6.

Records Big and bold

So it is in this case rather a "definitive spirit" that I mean than a "definitive version." The most vividly exciting, high-voltage account of Chaiovsky's B flat minor piano concerto that I know on record is still the extraordinary one which Horowitz made with the RCA Victor Symphony Orchestra in 1942; and it is not the actual detail or any of the idiosyncracies of that reading, but the sparks which fly from it, and the sheer measure of its imagination and energy, which make it inevitable a kind of yardstick by which to judge all others that follow.

This new recording by the young Irish pianist Barry Douglas - who won the International Chaikovsky Competition in Moscow four months ago - differs in almost every detail from Horowitz in its approach and working; but there is an excitement and energy in the playing, and a steely grip, which unmistakably link the performance and make each in its own fashion "definitive." Leonard Slatkin's direction is solid and attentive enough - but one is not tempted to invoke the shades of any other great performance, let alone Toscanini's. Douglas spits off slow scherzo section of the slow movement with glittering accuracy and gathers together the finale, wavy on wave, with irresistible momentum. I suspect that under a more vivacious and provocative conductor he would find encouragement for still more subtle and original ideas: it is a concerto debut of enormous promise.

South Bank savings

IT IS six months since the South Bank Board took over from the GLC the responsibility for the trio of concert halls hugging the Thames at Waterloo. To the casual bystander, little seems changed. A red, white, and blue sign has appeared on the road-side entrance. There has been a rash of banners and some liberal use of paint. Inside, the concert halls look a bit cleaner, the staff are more friendly, the food perhaps better. There is a taxi service to whisk the audience away from the hostile exterior environment. But the programming stays the same, a succession of orchestral concerts. You might be excused for wondering what all the fuss was about, those warnings about the death of the arts in London.

But for Ronald Grierson, who heads the South Bank Board, the six months have been packed with innovations which will blossom forth in the near future. There will be covered walkways to shelter audiences and better lighting before Christmas, and next year Grierson hopes that the more unsightly existing walkways will be demolished; he has been awarded the cash by an anonymous benefactor. Clumps of trees will be planted, and even more paint splashed on to brighten up the concrete wasteland. Then he starts on the task of raising the several million pounds needed to bring to reality architect Terry Farrell's plan for the South Bank, which is built around the integration of the three halls under one giant dome, with the space in between filled with arcades of shops, bars, galleries, etc. What seemed fancies are taking on substance - and all at the expense of the private purse.

This is the deal that Grierson reached with the government: the Elizabeth Hall will also be the home of three contrasting musical ensembles - the Alban Berg Quartet, the London Sinfonietta, and the Academy of St Martin-in-the-Fields, who will make it the base for their London seasons. By Christmas the Purcell Room should be showing off its new look - as a venue for jazz concerts; cabaret; and an outlet for young musicians. To some extent, the two smaller halls were in the most desperate need of a fresh approach - attendances at the Elizabeth average around 50 per cent of capacity, and at the Purcell Room even less. In two years' time the Festival Hall will be experiencing the first of the thematic strands by which Snowman hopes to revitalise London's turgid musical diet. The first "season" will be devoted to Schoenberg and Brahms and will be pursued through the whole building, after which a five-year budget will be agreed for putting the South Bank into good shape. The concentration has to be on the practical side because the artistic policy is out of the hands of the director, Nicholas Snowman, until the 1988-89 season: the Festival Hall is well booked until then. So Grierson and his administrative director, Richard Pufford, are pushing through minor changes, like bars in the boxes; converting the Hungerford Room into an entertainment facility for sponsors; revamping the Music Box into a medium-priced restaurant; and giving the Waterloo Room over as the new Arts Council poetry library. But in two years' time what goes on at the Festival Hall could be very different from the routine musical diet of the past three decades. Already, a new programming approach is visible at the Elizabeth Hall and the Purcell Room, which are not fully booked and can therefore be tested for South Bank initiatives. The Elizabeth Hall will be used more as a small opera house: there were three productions this summer, which proved successful enough for Snowman to envisage annual seasons, of perhaps six weeks length, of opera performances by leading British and overseas companies. The Elizabeth Hall will also be the home of three contrasting musical ensembles - the Alban Berg Quartet, the London Sinfonietta, and the Academy of St Martin-in-the-Fields, who will make it the base for their London seasons. By Christmas the Purcell Room should be showing off its new look - as a venue for jazz concerts; cabaret; and an outlet for young musicians. To some extent, the two smaller halls were in the most desperate need of a fresh approach - attendances at the Elizabeth average around 50 per cent of capacity, and at the Purcell Room even less. Unlike the structural changes the artistic revolution has yet to materialise. But the will is there. It seems that if the government remains a responsive backer, there may be no reason why the South Bank should not prove one of the more conspicuous successes of privatisation.

THE ROYAL OPERA JENUFA In Czech with English surtitles. Conductor: Bernard Haitink. Scenery: Yuri Lyubimov. Costumes: Clara Mitchell. Monday, Nov 20. Dec 3, 6 & 7.30pm. Nov 25, 28 at 7.00pm.

CHRISTIE'S ST. JAMES'S 8 King Street, London SW1. Tel: 01-839 9060. Monday 17 November at 10.30 a.m. and 2.30 p.m. FINE CHINESE EXPORT PORCELAIN AND WORKS OF ART.

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Soccer: Brian Bollen on a major revival north of the border

Why Souness spells success

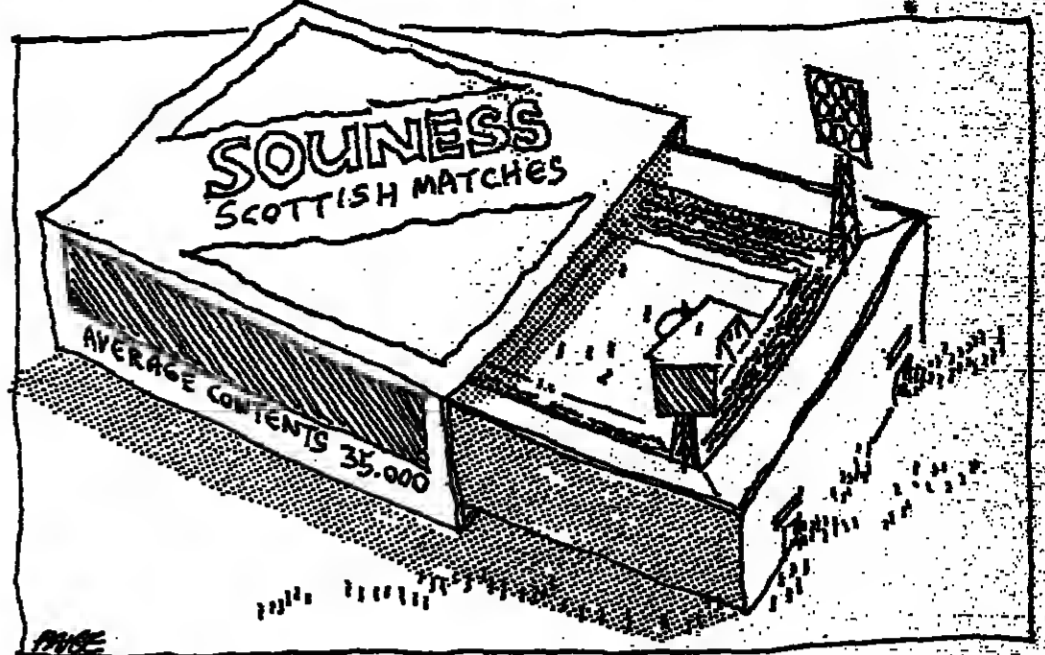
SCOTTISH SOCCER is alive and well, though perhaps kicking just a bit too much. While the game struggles to hold on in fans in England, a remarkable resurgence is under way up north, where crowds are certain to show a big rise this season—the latest sharp uptick in a five-year trend.

—nearly 7,000 up on last year. Premier Division attendances totalled 2.26m in 1985-86, but passed the 1m mark after just 10 weeks of the current season.

place over the past 10 years, combined with the effects of the 1980 Criminal Justice Act banning alcohol in our stadia. The mere possession of alcohol inside a Scottish ground can result in arrest.

Another shadow across the Scottish game is the steady rise in the number of cautions and sendings-off over the past few years. Officials insist, however, this is more the result of a continuing campaign to wipe out field misbehaviour than to any real rise in crime.

Scotland manager's job, vacated by new Manchester United boss Alex Ferguson after the World Cup. Roxburgh, appointed in July in preference to candidates like Billy McNeill of Aston Villa, promises nothing less than his best.



working for FIFA in a world context for the past four or five years, most recently in Mexico during the World Cup. Being unknown is not the least bit of a problem for me.

team won the European championship three years ago, with a side featuring Paul McStay of Celtic and Pat Nevin of Chelsea, both now full internationals.

endous professional," says the manager. Roxburgh refuses to compare himself with other managers. "I make judgments only on myself. I don't care what the media or anyone else says about me, so long as I can look myself in the mirror."

YOU WONDER why they do it—what madness in the marrow makes anyone hurl himself around a racetrack hoarse and anything as ludicrously precarious as a half-ton of racehorses. But then National Hunt jockeys are a peculiar breed indeed, often risking—quite routinely—hideous injury in their search for shards of glory.

once in the coming months he will experience real fear. "There is no escaping it," says "Every jockey has his fear factor. The good ones can cope, conquer it, and carry on as if it never happened.

Racing: Michael Thompson-Noel meets irrepresible jump jockey Steve Smith Eccles

views an engrossing view-from-the-saddle. At the start of the 1985-86 season, the bookies quoted Smith Eccles as 5-2 favourite to "ludicrous odds" to win the jockeys' championship.

broken my collarbone six times, plus toes and wrist. But I've had no broken legs, and no broken arms."

ing Nick Vignors at a Guy Fawkes party in Lambourn. Vignors, says Ecc, drove a car straight through the bonfire and then leapt out, howling with laughter.

Retained as No 1 jockey to trainer Nicky Henderson, whose stable has been slow to strike form, Smith Eccles has so far ridden only 14 winners this season, putting him well behind Scudamore, whose cause was assisted by a 37-1 treble at Devon this week.

of the "lunatics" who are somehow let loose on English jumping courses. Sometimes, jumping courses or to ward either in celebration or to ward off pain, Ecc enjoys a pub-grown rather than certain races. "Yes and no," he replied. "What I remember are the bad bastards that ditch me on the floor."

Fences and the fear factor

the way, though, he was involved in controversy and gossip, rows and crushing falls. He experienced desperate disappointments and days of pure elation—all of it chronicled in his book, with the modesty-cum-bravado of a Dick Francis hero

Mars bars, have three sugars in my tea. My problem is a sweet tooth." The son of a Derbyshire miner, he is 5 ft 6 in—a pocket battler whose trademarks in the saddle are driving strength and great consistency.

What you would never imagine, even if you met him, is the fog of pain that all too often hits out a race as horse and rider smash to the ground, or crash through railings. "I broke my neck in 1980. I've

stitching his ear back on."

But then racing folk tend to regard the manic when socialising. He recounts a "variety show of misbehaviour" involving

of the "lunatics" who are somehow let loose on English jumping courses. Sometimes, jumping courses or to ward either in celebration or to ward off pain, Ecc enjoys a pub-grown rather than certain races. "Yes and no," he replied. "What I remember are the bad bastards that ditch me on the floor."

FT CROSSWORD PUZZLE No. 6,178

Crossword puzzle grid with clues for Across and Down.

15 Etan game's footballers are up against it (5,3,4). 16 Unobserved object puts buzzer in room (3,2,4).

Down crossword puzzle clues: 1 Beast with colour a lot curtailed (7). 2 Fern, for example, right out of code symbol (6).

SATURDAY

1 Indicates programme in black and white. BBC 1: 8.30 am Family-neo, 9.35 The Muppet Babies, 9.50 Saturday Superstore.

SUNDAY

1 Indicates programme in black and white. BBC 1: 9.25 am Play School, 9.19 Articles of Faith, 9.30 The 1st Day.

TELEVISION AND RADIO

Marley at the Santa Barbara Bowl. GRAMPIAN: 11.00 am The Fall Guy, 1.20 pm Magnum, 12.00 Reflections.

Appeal, 8.45 Highway, 7.15 Child's Play, 7.45 Murder, Mystery, Suspense: Judgment, starring Richard Harris.

TELEVISION AND RADIO

BBC Radio 3: 7.00 am News, 7.05 Aubeade, 9.00 News, 9.25 Record Review, 10.15 Stereo Record.

Getting On, 1.30 Here's And Now, 4.30 The Fall Guy, 9.30 The Return Of The Anselme, 9.00 Bullseye, 12.00 Short Story Theatre, 12.30 am Jabber.

Advertisement for Kirk Douglas and Burt Lancaster: Seven Days in May, £4.95 pm.